Global Data Watch: Asia

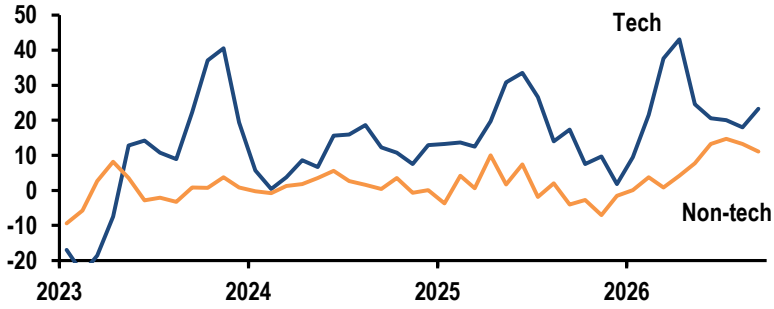
EMAX ends 3Q with a bang

EMAX ends 3Q with a bang

EMAX ended the third quarter with a bang with both Taiwan's 3Q GDP and Korea's September IP surging past expectations. Strong tech exports are increasingly combining with non-tech exports and domestic investment to deliver economic strength. In the case of Taiwan, 3Q GDP printed at a sizzling 13.5% q/q, saar, blowing past expectations. Exports continue to remain strong, underpinned by relentless AI demand, but are now being increasingly complemented by domestic investment in the tech sector – which was a key contributor to 3Q GDP – increasingly necessary to service sustained external demand. In Korea's case, September IP grew 9% m/m, sa – more than making up for the August contraction -- and coming in much above consensus expectations and even higher than our out-of-consensus forecast. Importantly, the gains were broad-based across the tech and non-tech sectors. Even as 3Q GDP in Korea came in slightly shy of our expectations – though much above that of the Bank of Korea's and consensus expectations – September IP confirmed that momentum was strong at the end of the third quarter, prompting us to increase 4Q GDP as well as raise the possibility that 3Q GDP will be marked up in subsequent revisions. We had previously argued that – against a backdrop of strong exports and PMIs – the August IP weakness in Asia was an aberration underpinned by one-off supply dislocations in Korea and Japan. The strength of September IP in these economies reinforces that thesis. 3Q EMAX GDP is now tracking an above-trend 5.2% -- in line with strong first half growth – suggesting no let up in momentum.

Figure 1: EMAX manufacturing production

%3m/3m, saar



Source: National statsitical agencies, J.P. Morgan. SG IP excludes biomedical products.

Asian central banks: current holds but future hikes

Even as monetary tightening in Asia has broadened in recent months, central banks are moving at different speeds, as we have been expecting, reflecting differential exposure to the tech cycle, domestic demand dynamics, energy pass through and financial stability risks. BSP recently surprised with a 50 bps hike reflecting stronger energy passthrough from resurgent oil prices. Meanwhile, Bank Indonesia expectedly held, but we believe will continue hiking in the coming months to stave off currency pressures, while MAS held policy rates as inflation pressures have abated.

See page 10 for analyst certification and important disclosures.

Emerging Markets Asia, Economic and Policy Research

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Research Notes

Japan: Financial conditions remain easy post great reflation

Data Watches

Japan

Australia and New Zealand

Greater China

Korea

ASEAN

India

This week both the Bank of Thailand and Taiwan's CBC held rates, but the odds of future hikes are rising. The BOT delivered a subtle hawkish pivot by highlight macro-financial stability concerns arising from low interest rates. The BOT Governor also suggested that the BOT could hike if inflation surprises to the upside, after the BOT unexpectedly lowered its 2026-27 inflation forecasts despite sharply rising energy prices. Taken together, these developments suggest that the BOT has left the door open to eventual normalization, supporting our forecast for three 25bp hikes in February, June, and August next year taking the policy rate to 1.75%. In the case of the CBC, the 3Q minutes reinforced our view that the current inflation backdrop does not yet warrant additional monetary tightening. AI activity is relatively rate-insensitive, imported inflation pass-through to CPI remains contained, and tighter policy would weigh disproportionately on weaker SMEs and the non-tech sectors. But the combination of a longer AI upcycle and fiscal expansion raises the 2027 hawkish tail risk: if AI-driven income gains and fiscal transfers broaden household demand and push services/ core inflation persistently above 2%, alongside weaker energy subsidies, the case for 2027 CBC hikes will strengthen.

Next week, we expect Bank Negara Malaysia (BNM) to continue to remain on hold but retain its hawkish guidance from September, continuing to emphasize improving growth alongside rising inflation risks. This should leave the door open to our forecast for a one-off 25bp hike in 1Q27. We assign a modest probability of 20% to a 25bp hike next week, as the BNM is likely to remain patient amid heightened economic uncertainty.

China: Fifth Plenum light on economic policy

The Fifth Plenum of the 20th Party Congress emphasized strict Party governance and discipline, stressing stricter governance of government officials and continued anti-graft campaign. This could further impact incentives of local officials, already cautious with new initiatives. We do not expect the meeting outcome to materially impact growth momentum in 4Q26 and 1Q27, as this de-risking was already embedded in the "laying flat" behavior and our growth outlook. The Plenum decided that the 21st National Congress of the CPC will be held in 2H27, a major event that could shape China's growth dynamics in years to come. While the Plenum offered no new policy impetus, we expect the PMIs to remain relatively firm, supported by resilient trade, continued fiscal delivery and the boost from policy measures announced following the September 28 State Council meeting. We expect the NBS manufacturing PMI to hold at 50.1, and the RatingDog PMI to edge down to 51.8 as concerns linger over trade disputes and energy costs.

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Table 1: EM Asia data release

Date	Market	Data	Period	Unit	JPM	Consensus	Previous
Mon, 02-Nov	TW	PMI mfg.	Oct	Index	56.3	-	56.7
	KR	PMI mfg.	Oct	Index	54.5	-	53.9
	CN	PMI mfg. (RatingDog)	Oct	Index	51.8	52.0	52.1
	IN	PMI mfg.	Oct	Index	-	-	54.9
	SG	PMI	Oct	Index	51.8	-	51.7
	ID	Trade balance	Sep	US$bn	-0.3	1.8	3.6
	ID	Exports	Sep	%oya	6.1	6.3	6.7
	ID	Imports	Sep	%oya	29.2	20.7	19.1
	ID	CPI	Oct	%oya	3.4	3.3	3.3
Tue, 03-Nov	KR	CPI	Oct	%oya	2.9	2.8	2.9
	HK	Retail sales	Sep	%oya	6.6	4.7	5.6
	HK	GDP flash	3Q	%oya	4.2	3.6	4.3
Wed, 04-Nov							
Thu, 05-Nov	KR	Current account balance	Oct	US$bn	59.0	-	46.1
	PH	CPI	Oct	%oya	7.6	7.6	7.2
	TH	CPI	Oct	%oya	3.5	3.3	2.8
	ID	GDP	3Q	%oya	5.2	5.2	5.3
	MY	Policy rate	Nov	%p.a.	2.75	2.75	2.75
	TW	CPI	Oct	%oya	2.6	2.5	2.7
Fri, 06-Nov							
During the week							
Sat, 31-Oct	CN	PMI mfg. (NBS)	Oct	Index	50.1	49.9	50.1
Sun, 01-Nov	KR	Trade balance	Oct	US$bn	45.0	37.9	50.0
		Exports	Oct	%oya	93.3	88.4	83.5
		Imports	Oct	%oya	30.8	39.9	26.0

Source: Bloomberg Finance L.P. and J.P. Morgan forecasts



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Regional Economic Outlook in Summary

	2024 Nominal GDP, US$			Real GDP % year-on-year			Consumer prices % year-on-year		
	Total billion	% of region	per capita	2024	2025	2026f	2024	2025	2026f
Japan	4,019	n.a.	33,820	0.1	1.2	0.9	2.7	3.2	1.9
Australia	1,794	n.a.	65,701	1.0	2.0	2.0	3.2	2.8	4.1
New Zealand	258	n.a.	48,929	-0.3	0.3	2.1	2.9	2.8	3.7
Emerging Asia	**29,492**	**100.0**	**8,507**	**5.0**	**5.2**	**5.0**	**1.3**	**0.7**	**1.8**
ex China and India	**6,891**	**23.4**	**11,722**	**4.0**	**4.0**	**5.4**	**2.1**	**1.6**	**2.8**
China	18,752	63.6	13,453	4.9	5.0	4.5	0.2	0.0	0.8
Hong Kong SAR, China	407	1.4	54,445	2.6	3.6	4.6	1.7	1.4	1.9
Taiwan, China	797	2.7	34,252	5.3	8.8	12.7	2.2	1.7	2.1
Korea	1,875	6.4	36,239	2.2	1.1	3.9	2.3	2.1	2.7
India	3,849	13.1	2,592	7.1	7.7	6.8	4.9	2.1	5.1
Indonesia	1,398	4.7	4,958	5.0	5.1	5.0	2.3	1.9	3.4
Malaysia	422	1.4	12,619	5.1	5.2	5.5	1.8	1.4	1.9
Philippines	462	1.6	4,089	5.7	4.4	3.5	3.2	1.6	5.9
Singapore	547	1.9	94,897	5.3	5.0	5.8	2.4	0.9	1.9
Thailand	527	1.8	7,387	2.9	2.4	2.5	0.4	-0.1	2.0
Vietnam	456	1.5	4,536	7.0	8.0	9.0	3.6	3.3	4.6

	Current account balance US$ billion			Current account % of GDP			Foreign reserves US$ billion		
	2024	2025	2026f	2024	2025	2026f	2024	2025	2026f
Japan	n.a.	n.a.	n.a.	4.6	4.8	3.0	n.a.	n.a.	n.a.
Australia	n.a.	n.a.	n.a.	-2.2	-2.6	-3.6	n.a.	n.a.	n.a.
New Zealand	n.a.	n.a.	n.a.	-4.8	-3.7	-4.3	n.a.	n.a.	n.a.
Emerging Asia	**787.8**	**1173.8**	**1470.1**	**2.6**	**3.7**	**4.2**	**n.a.**	**n.a.**	**n.a.**
ex China and India	**386.9**	**463.1**	**742.7**	**5.5**	**6.1**	**9.3**	**n.a.**	**n.a.**	**n.a.**
China	423.9	735.7	782.3	2.3	3.8	3.6	n.a.	n.a.	n.a.
Hong Kong SAR, China	52.5	54.7	47.3	12.9	12.8	10.4	421	426	428
Taiwan, China	112.7	139.3	135.2	14.1	15.1	12.7	578	585	592
Korea	100.0	129.0	485.4	5.3	6.9	21.4	409	422	484
India	-23.0	-25.0	-55.0	-0.6	-0.6	-1.4	n.a.	n.a.	n.a.
Indonesia	-8.7	-10.2	-29.7	-0.6	-0.8	-2.0	149	145	140
Malaysia	7.2	9.7	14.9	1.7	2.1	2.7	124	127	130
Philippines	-17.5	-16.3	-23.3	-3.8	-3.3	-4.7	95	91	85
Singapore	98.5	100.9	128.0	17.2	16.7	19.6	n.a.	n.a.	n.a.
Thailand	11.6	22.8	-13.6	2.2	3.9	-2.2	217	249	270
Vietnam	30.5	33.1	-1.3	6.8	6.6	-0.2	83	87	89

	External debt % of GDP, end of period			Short-term foreign debt US$ billion, end of period			Government balance % of GDP, end of period		
	2024	2025	2026f	2024	2025	2026f	2024	2025	2026f
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.0	-5.3	-4.8
Australia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	-0.4	-0.6
New Zealand	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.6	-2.4	-2.7
China	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.0	-4.0	-4.0
Hong Kong SAR, China	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.8	0.1	0.6
Taiwan, China	26.2	23.5	20.9	207	213	221	-0.6	-1.0	-1.6
Korea	35.9	38.2	34.8	147	179	179	-1.7	-1.7	0.9
India	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.3	-7.9	-7.7
Indonesia	27.4	25.3	24.0	43	43	43	-2.7	-2.9	-3.0
Malaysia	50.6	47.3	42.5	119	129	139	-4.3	-3.8	-3.5
Philippines	28.5	30.6	33.8	21	22	27	-5.7	-5.6	-5.4
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	0.4	0.2
Thailand	37.0	34.1	32.0	86	75	75	-4.0	-4.7	-4.5
Vietnam	46.1	47.1	48.1	n.a.	n.a.	n.a.	-3.6	-3.8	-4.2

Source: National statistics authorities and J.P. Morgan estimates

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Key economic statistics

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26f	4Q26f
Real GDP, %-ch over 1 quarter, saar								
Japan	2.0	0.5	-1.5	1.1	1.9	1.4	0.5	1.3
Australia	1.6	3.2	2.0	3.7	1.1	1.7	1.3	1.7
New Zealand	3.4	-2.4	3.6	1.9	3.7	1.0	2.4	0.8
Emerging Asia	**4.4**	**5.6**	**4.5**	**5.7**	**6.4**	**3.3**	**5.0**	**5.1**
ex China and India	**2.6**	**5.9**	**4.6**	**6.8**	**6.5**	**3.7**	**5.2**	**4.2**
China	4.4	4.8	3.8	4.9	6.1	2.6	4.6	5.3
Hong Kong SAR, China	4.6	3.3	3.8	4.3	12.1	-2.5	3.2	3.6
Taiwan, China	3.7	16.3	6.7	28.7	10.2	5.7	13.5	6.0
Korea	-0.7	2.6	5.6	-0.4	7.5	2.6	3.9	4.5
India	7.0	8.6	7.5	7.4	8.1	6.3	6.5	5.8
Indonesia	4.8	6.3	4.0	6.5	5.6	5.2	3.1	2.7
Malaysia	4.3	7.3	7.0	5.9	1.6	9.3	5.0	4.5
Philippines	5.1	3.3	0.9	3.0	3.7	2.3	6.5	7.0
Singapore	2.5	7.3	7.8	5.2	5.6	6.2	4.4	4.5
Thailand	1.5	2.9	-1.4	7.6	2.3	-0.7	4.1	2.4
Vietnam	7.8	12.0	8.0	5.0	5.0	4.5	6.0	6.0
Consumer prices, %oya, average								
Emerging Asia	**1.8**	**0.7**	**0.4**	**0.9**	**1.4**	**1.9**	**1.8**	**1.7**
ex China and India	**1.5**	**1.5**	**1.5**	**1.8**	**2.1**	**2.9**	**2.9**	**3.1**
China	-0.1	0.0	-0.2	0.6	0.8	1.1	0.7	0.4
Hong Kong SAR, China	1.6	1.8	1.1	1.3	1.6	1.9	1.7	2.0
Taiwan, China	2.2	1.6	1.5	1.3	1.2	2.2	2.4	2.4
Korea	2.1	2.1	2.0	2.4	2.1	3.0	2.9	2.8
India	3.9	3.1	1.9	0.8	3.1	3.9	5.0	6.0
Indonesia	0.6	1.8	2.4	2.8	3.9	2.9	3.1	3.5
Malaysia	1.5	1.3	1.3	1.4	1.6	2.0	2.0	2.1
Philippines	2.2	1.4	1.4	1.7	2.8	6.8	6.5	7.3
Singapore	1.0	0.8	0.6	1.2	1.5	1.8	2.3	2.1
Thailand	1.1	-0.3	-0.7	-0.5	-0.5	2.7	2.4	3.3
Vietnam	3.2	3.3	3.3	3.4	3.5	5.3	4.8	5.3

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26f	4Q26f
Official interest rates, % p.a., end-period									
Japan	Pol rate IOER[1]	0.48	0.48	0.48	0.73	0.73	0.98	1.25	1.50
Australia	Cash rate	4.10	3.85	3.60	3.60	4.10	4.35	4.60	4.85
New Zealand	Cash rate	3.75	3.25	3.00	2.25	2.25	2.25	2.75	3.00
China	7-day Reverse repo rate	1.50	1.40	1.40	1.40	1.40	1.40	1.40	1.30
Taiwan, China	Official discount rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Korea	Base rate	2.75	2.50	2.50	2.50	2.50	2.50	3.00	3.25
India	Repo rate	6.25	5.50	5.50	5.25	5.25	5.25	5.25	5.75
Indonesia	BI RR rate	5.75	5.50	4.75	4.75	4.75	5.75	5.75	6.25
Malaysia	Overnight policy rate	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75
Philippines	Reverse repo rate	5.75	5.25	5.00	4.50	4.25	4.75	5.00	5.75
Thailand	1-day repo rate	2.00	1.75	1.50	1.25	1.00	1.00	1.00	1.00
Vietnam	Refinancing rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

1. BoJ sets the policy rate on IOER (O/N) and targets 10-year JGB yields as policy guidance.
Source: National statistics authorities and J.P. Morgan estimates

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Research Notes

Japan: Financial conditions remain easy post great reflation

- In the current inflation environment, real interest rates remain low versus the early 1990s
- Prolonged negative real rates are keeping credit standards easy and supporting bank lending
- … and highly elevated asset prices
- Accommodative financial conditions leave room for further BoJ tightening, with risks of a higher terminal rate

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Data Watches

Japan:

- BoJ on hold as expected, while deciding to accelerate the pace of its ETF sales
- BoJ judged that underlying inflation reached 2% target, while upside inflation risks remain
- Ueda's remarks on accommodative financial conditions support a near-term hike, likely in December
- CPI likely to accelerate despite winter subsidies; Sep. production rebounds with solid 4Q projections

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Australia and New Zealand:

- Australia's 3Q inflation data were stronger than forecast
- We now expect the RBA to hike 25bp next week
- RBNZ surprised by holding rates steady; NZ u-rate to fall to 5.4%

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Greater China:

- China: Fifth Plenum signals tighter party discipline; ndustrial profits rebound in September
- Hong Kong SAR: Revise down 3Q GDP growth forecast on weaker consumption and destocking
- Taiwan: 3Q GDP beats again on capex strength, while AI and fiscal tailwinds could lift growth further
- CBC minutes reinforce our on-hold view, albeit with a more active debate on inflation
- Next week: China PMIs; Hong Kong GDP, retail sales, and PMI; Taiwan PMI and CPI

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Korea:

- 3Q GDP growth beat consensus and the BoK's baseline; 4Q growth forecast raised to 4.5%q/q, saar
- September IP surged to its fastest pace since Feb 2009, confirming the upgraded 4Q outlook

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ASEAN:

- BOT left the policy rate unchanged at 1.0% but delivered a hawkish pivot amid macro-financial concerns
- Thailand's customs-cleared goods trade deficit widened substantially in September
- We expect another hawkish hold by BNM and an out-of-consensus trade deficit in Indonesia

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India:

- Industrial activity robust in September
- Credit growth also buoyant
- Low reservoir levels to weigh on winter crop

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Japan economic calendar

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Monday	Tuesday	Wednesday	Thursday	Friday
2 Nov **PMI manufacturing final** (9:30am) Oct Auction 5-year note	**3 Nov** *Holiday: Japan*	**4 Nov**	**5 Nov** **PMI services final** (9:30am) Oct Minutes of Sep 17-18 BoJ Monetary Policy Meeting (8:50am) Auction 10-year note	**6 Nov** **Employers' survey** (8:30am) Sep 3.7 %oya Auction 3-month bill
9 Nov **Consumption activity index** (2:00pm) Sep **Coincident CI prelim** (2:00pm) Sep Auction 6-month bill	**10 Nov** **All household spending** (8:30am) Sep **Bank lending** (8:50am) Oct **Current account** (8:50am) Sep **Economy watchers survey** (2:00pm) Oct Summary of Opinions of Oct 29-30 BoJ Monetary Policy Meeting (8:50am) Auction 30-year note	**11 Nov** **Reuters Tankan** (8:00am) Nov **M2** (8:50am) Oct	**12 Nov** **Corporate goods prices** (8:50am) Oct Speech by Board Member ASADA at a meeting with local leaders in Nagasaki (10:30am) Auction 5-year note	**13 Nov** Auction 3-month bill
16 Nov **GDP prelim** (8:50am) 3Q **IP final** (1:30pm) Sep Speech by Board Member TAKATA at a Meeting Held by the Tokushima Association of Corporate Executives (1:00pm) Auction 10-year note	**17 Nov** **Tertiary sector activity index** (1:30pm) Sep	**18 Nov** **Trade balance** (8:50am) Oct Auction 1-year note Auction 20-year note	**19 Nov** **Private machinery orders** (8:50am) Sep	**20 Nov** **Nationwide core CPI** (8:30am) Oct Auction 3-month bill
During the week: Nationwide department store sales (16-24 Nov)				
23 Nov *Holiday: Japan*	**24 Nov** **PMI manufacturing prelim** (9:30am) Nov **PMI services prelim** (9:30am) Nov	**25 Nov** **Corporate service prices** (8:50am) Oct Auction 40-year note	**26 Nov** **Coincident CI final** (2:00pm) Sep	**27 Nov** **Tokyo core CPI** (8:30am) Nov Auction 3-month bill

Note: Times shown are local. Source: Private and public agencies and J.P. Morgan. Further details available upon request.

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Non-Japan Asia economic calendar

Monday	Tuesday	Wednesday	Thursday	Friday
2 Nov **Australia** Building approvals (11:30am) Sep 2.0%m/m ANZ job advertisements (11:30am) Oct **Taiwan** PMI mfg. (8:30am) Oct 56.3 **South Korea** PMI mfg. (9:30am) Oct 54.5 **China** PMI mfg. (RatingDog) (9:45am) Oct 51.8 **Indonesia** Trade balance (11:00am) Sep US$-0.3bn CPI (11:00am) Oct 3.4%oya **India** PMI mfg. final (10:30am) Oct **Singapore** PMI (9:00pm) Oct 51.8 *Holiday: Philippines*	**3 Nov** **New Zealand** Building permits (10:45am) Oct **South Korea** CPI (8:00am) Oct 2.9%oya **Vietnam** Exports (9:05am) Oct Industrial output (9:05am) Oct CPI (9:05am) Oct **Australia** RBA official rate announcement 25bp hike **Hong Kong** Retail sales (4:30pm) Sep 6.6%oya GDP flash (4:30pm) 3Q 4.2%oya	**4 Nov** **New Zealand** ANZ commodity price (1:00pm) Oct	**5 Nov** **South Korea** Current account balance (8:00am) Oct US$59bn **Australia** Trade balance (11:30am) Sep **Philippines** CPI (9:00am) Oct 7.6%oya **Thailand** CPI (10:30am) Oct 3.5%oya **Indonesia** GDP (11:00am) 3Q 5.2%oya **Malaysia** BNM monetary policy meeting no change **Taiwan** CPI (4:00pm) Oct 2.6%oya	**6 Nov**
During the week: South Korea Trade balance Oct (1 Nov) US$45bn China PMI mfg (NBS) Oct (31 Oct) 50.1 China Foreign Exchange Reserves Oct (7 Nov)				
9 Nov **China** PPI (9:30am) Oct CPI (9:30am) Oct **Philippines** GDP (10:00am) 3Q **Taiwan** Trade balance (4:00pm) Oct *Holiday: Malaysia*	**10 Nov** **Australia** NAB business confidence (11:30am) Oct **China** Trade balance Oct *Holiday: India*	**11 Nov** **South Korea** Unemployment rate (8:00am) Oct	**12 Nov** **India** CPI (4:00pm) Oct	**13 Nov** **South Korea** Export price index (6:00am) Oct Import price index (6:00am) Oct Money supply (12:00pm) Sep **New Zealand** Business NZ PMI (10:30am) Oct **Hong Kong** GDP (4:30pm) 3Q
During the week: China Money supply/TSF Oct (9-14 Nov) India Trade balance Oct (13-16 Nov)				
16 Nov **China** IP (10:00am) Oct FAI (10:00am) Oct Retail sales (10:00am) Oct **Thailand** GDP (9:30am) 3Q **India** WPI (12:00pm) Oct	**17 Nov** **Singapore** NODX (8:30am) Oct **Hong Kong** Unemployment rate (4:30pm) Oct	**18 Nov** **Malaysia** Current acct. Balance (12:00pm) 3Q GDP final (12:00pm) 3Q **Indonesia** BI monetary policy meeting	**19 Nov** **New Zealand** Trade balance (10:45am) Oct **Australia** Unemployment rate (11:30am) Oct **Malaysia** CPI (12:00pm) Oct	**20 Nov** **South Korea** PPI (6:00am) Oct **Indonesia** Current acct. Balance 3Q **Malaysia** Trade balance (12:00pm) Oct **Taiwan** Export orders (4:00pm) Oct **Hong Kong** CPI (4:30pm) Oct
During the week: Singapore GDP final 3Q (21-25 Nov) Thailand Trade balance Oct (21-26 Nov)				
23 Nov **New Zealand** Retail sales (10:45am) 3Q **Singapore** CPI (1:00pm) Oct **India** PMI mfg. (10:30am) **Taiwan** Unemployment rate (4:00pm) Oct	**24 Nov** **South Korea** Consumer survey (6:00am) Nov **Taiwan** IP (4:00pm) Oct *Holiday: India*	**25 Nov**	**26 Nov** **Singapore** IP (1:00pm) Oct **Hong Kong** Trade balance (4:30pm) Oct **South Korea** BOK monetary policy meeting	**27 Nov** **Philippines** Trade balance (9:00am)
During the week: Thailand Mfg. Production Oct (28-29 Nov)				

Times shown are local. Source: Private and public agencies and J.P. Morgan. Further details available upon request.