

Global Markets Daily

ECB Determinedly Dovish; China Plenum Ends on Positive Note

US Equities Snap Losing Streak; EUR on Backfoot

US equities largely snapped a 3-day losing streak yesterday, as US 3Q GDP grew by an annualized 33.1% (vs. consensus 32%), and headline tech revenues topped expectations. Nonetheless, sentiments soured a tad again in postmarket trading. EUR extended its decline on ECB's decisive signalling for more easing at the next Governing Council meeting in Dec, and concomitantly DXY drifted higher amid a softer EUR. But USD shows signs of retracing gains in early trading today, with softness more discernible vs. Asian FX. Optimism surrounding the yuan could be keeping the regional FX anchored.

Plenum Ends, Yuan Sees Benign Performance

CNY and CNH have risen by 0.32% and 0.22% vs. the USD respectively as of writing this morning. The plenary session in China has ended with the 14th 5-year plan vetted and adopted, with long-range objectives through the year 2035. The key goals include: 1) Sustained, healthy economic development on the basis of improvement in quality and efficiency (GDP target left out); 2) Stronger domestic market, improved economic structure and strengthened innovation capacity (specifically in cyberspace and digital technology); 3) Upgrading of industrial base and modernized industrial chain; 4) Full advance rural vitalization and prioritization of agriculture and rural area development; 5) A Peaceful China (peaceful ties with Taiwan, Reunification). Based on recent moves, the RMB could become a haven of sort as it focuses on "dual circulation"—strengthening its domestic economy, becoming more self-reliant. Its well-managed COVID situation has already given the economy a leg-up in recovery.

US, China PMIs; EU, Taiwan and Hong Kong 3Q GDP on Tap

Key data of interest today include US Personal income, PCE Core (Sep), Chicago PMI, Uni. Of Mich. Sentiment (Oct), EU GDP (3Q), CPI (Oct P), Unemployment rate (Sep), UK Lloyds Business Barometer (Oct), China NBS Mfg & non-Mfg PMIs (Oct), Thailand Current Account, Trade (Sep), Taiwan GDP (3Q P), Hong Kong GDP (3Q A).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1674	↓ -0.61	USD/SGD	1.3671	↑ 0.13
GBP/USD	1.293	↓ -0.41	EUR/SGD	1.5959	↓ -0.49
AUD/USD	0.7029	↓ -0.23	JPY/SGD	1.3068	↓ -0.15
NZD/USD	0.6629	↓ -0.15	GBP/SGD	1.7679	↓ -0.28
USD/JPY	104.61	↑ 0.28	AUD/SGD	0.9609	↓ -0.09
EUR/JPY	122.12	↓ -0.34	NZD/SGD	0.9063	↓ -0.01
USD/CHF	0.9152	↑ 0.52	CHF/SGD	1.4925	↓ -0.49
USD/CAD	1.3325	↑ 0.02	CAD/SGD	1.026	↑ 0.12
USD/MYR	4.1545	⇒ 0.00	SGD/MYR	3.046	↓ -0.24
USD/THB	31.237	↑ 0.16	SGD/IDR	10725.56	↓ -0.21
USD/IDR	14625	⇒ 0.00	SGD/PHP	35.4889	↓ -0.29
USD/PHP	48.39	↑ 0.02	SGD/CNY	4.9127	↓ -0.35

Implied USD/SGD Estimates at 30 October 2020, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

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G7: Events & Market Closure

Date	Ctry	Event
26 Oct	NZ	Market Closure
28 Oct	CA	BoC Monetary Policy
29 Oct	EU	ECB Monetary Policy
29 Oct	JP	BoJ Monetary Policy

AXJ: Events & Market Closure

Date	Ctry	Event
26 Oct	HK	Market Closure
28 - 30 Oct	ID	Market Closure
29 Oct	MY	Market Closure
30 Oct	IN	Market Closure

G7 Currencies

- **■ DXY Index - Mixed.** DXY continues to drift higher amid a softer EUR. But USD against Asian FX appear to be on a different track with downward bias seen this morning. USDCNH and USDKRW are at their daily lows for the session. On data release overnight, US 3Q GDP surprised to the upside at 33.1% q/q (vs. 32% expected vs. 31.4% in 2Q). DXY was last seen at 93.9 levels. Daily momentum turned mild bullish but RSI shows signs of turning. Resistance at 94.30 (100 DMA). Support at 93.80 (23.6% fibo retracement of May high to Sep low), 93.30 (21, 50 DMAs), 92.50 levels. Day ahead brings Personal income, spending, PCE Core (Sep); Chicago PMI, Uni. Of Mich sentiment (Oct).
- **■ EURUSD - Weighed by Bazooka Expectations, Covid spread and Lockdowns.** EUR extended its decline on ECB's decisive signalling for more easing at the next Governing Council meeting in Dec. Lagarde sounded dovish and determined, saying that the "euro-area economic recovery is losing momentum more rapidly than expected and we agreed that it was necessary to take action and therefore to calibrate our instruments at the next meeting". On EUR, Lagarde said "we are very attentive to the exchange rate... we do not think the exchange rate is a driving factor at this point". To be sure, key policy rates on hold: MRO at 0%, average deposit facility at -0.5% while size of PEPP was maintained at EUR1.35tn at the meeting yesterday. Lagarde mentioned that bank's staff had started work on potential adjustments of "all our instruments" and would use "all the flexibility" in its emergency bond buying program to support the economy. She added that "we have done it for the first wave and will do it for the second wave. This prompted markets to speculate if a bazooka monetary stimulus of (1) rate cut; (2) increase in size of PEPP and (3) easing of terms for TLTRO will be expected. We believe a rate cut is unlikely as there is diminishing returns to reduce rate further given that rates are already near lower bound but an upsize in PEPP and easing the terms for TLTRO, with extended period till end-2021 from mid-2021 could be on the cards. She also made clarification on the negative print on headline inflation - -0.2% in Aug and -0.3% in Sep - that its one-off factors such as Italian garment sale on not just summer garments but all of winter collection, energy prices, discounted rate of travel services, German VAT reduction, etc. that drove the negative readings. Inflation is expected to remain in negative territories till early 2021. She describes this as negative inflation and not a case of deflation as deflation is a process that is self-fulfilling and feeds on itself and is not related to a one-off effect as mentioned above. Price pressures will move back into positive territories as recovery gradually takes hold in the course of 2021. EUR was last seen at 1.1680 levels. Daily momentum turned mild bearish while RSI is falling. Support at 1.1655 (100 DMA), 1.1615 levels. Resistance at 1.1690 (23.6% fibo retracement of 2020 low to high), 1.1770 (21 DMA), 1.1790 levels (50 DMA). The mix of expectations for further monetary stimulus, covid spread, lockdowns (crimping recovery momentum) would weigh on EUR in the interim but we expect these drivers to fade; bias to buy EUR

on dips remain. Day ahead brings GDP (3Q); CPI (Oct P); Unemployment rate (Sep).

- **GBPUSD - Watch 100 DMA Support.** GBP remains under pressure amid concerns of covid spread. Pair was last seen at 1.2935 levels. Mild bullish momentum faded while RSI is falling. Risks skewed to the downside for now but bias to buy on dips. Support at 1.2870 (23.6% fibo, 100 DMA). Resistance at 1.2970 (21 DMA), 1.3015 (50 DMA), 1.3170 (61.8% fibo retracement of Sep high to low). We earlier shared that findings from Imperial College show infections are doubling every 9 days and an estimated 960k people are carrying covid on any one day. The reproduction rate has also risen to 1.6, from 1.2. Worsening conditions could prompt UK government to follow Germany and France in imposing lockdown restrictions. This could dampen growth rebound momentum and weigh on GBP. Elsewhere on brexit talks development, there was chatters of progress being made. Talks will move to Brussels where if negotiators can narrow their remaining differences by 3 Nov, the onus of responsibility will fall on PM BoJo and European Commission President Ursula to broker a deal.
- **USDJPY - BoJ Stood Pat.** USDJPY saw sharp swings yesterday. It almost touched 104 on the way down at one point, but saw a sharp rally afterwards, on broad dollar strength, rising US yields, and a bounce in US equity sentiments off lows. Last seen at 104.58. At its policy meeting yesterday, the BOJ kept its key interest rate at -0.1% and left the yield target and asset purchases unchanged. It cut its growth forecast for FY 2020 (to -5.5% from -4.7% prior), which likely reflects renewed concerns over the pandemic trajectory, especially with US and Europe seeing resurgence. Priority in the interim will be to keep access to credit open to companies, and maintain stability in the financial markets. Ramped-up asset buying and existing US\$1trn in loan programmes are key policy prongs and BoJ will likely continue to guide these efforts with a steady hand. Reflation objectives are probably less of a concern now. On net, two-way swings in the pair are likely going into the US elections, but we caution for the potential unwinding of hedges (in the case where Biden sees a smooth victory) to reduce JPY demand somewhat, even as a broadly bearish dollar in such a scenario should still see USDJPY eventually heading lower. Bearish momentum on daily chart intact but waning, while RSI is not showing a clear bias. Support at 104.34 (recent low) before 104, 103.65 (76.4% fibo retracement from Mar low to high). Resistance at 105.00, 105.50 (50-DMA), 106.10 (100-DMA). Jobless rate for Sep came in at 3.0%, better than the 3.1% expected, while industrial production for Sep (P) came in at -9.0%, also slightly better than the -9.8% expected, and less steep than the -13.8% prior.
- **NZDUSD - Sideways.** NZD was little change; last seen at 0.6640 levels. Bullish momentum on daily chart is fading. Support at 0.6640 (21 DMA), 0.66 (100 DMA). Resistance at 0.6660, 0.6680 levels. Expect range of 0.66 - 0.6660 to hold.

- **AUDUSD - Risk-off Slides.** AUDUSD remained on the downside bias, dragged by the slump in the EUR amid the return of lockdowns (partial in Germany, National lockdown in France, on top of plenty other measures in other parts of Europe) and pre-ECB decision. We hold the view that bias for the AUDUSD remains to the downside given that the AU-US yield differentials have vanished. Resistance level is seen around 0.7160 (38.25% fibo retracement of the Aug-Sep fall) before the next 0.7190 (50-dma). These levels have held well. 0.7160 happens to be near the upper bound of a possible falling trend channel. Momentum indicators are no longer showing much directional bias. 0.70-level is a key support, before the next at 0.6965 and 0.6915, 0.6840.
- **USDCAD - Buoyant in Range.** This pair made an attempt at the resistance marked by the 100-dma and was unable to make a clear break of the level, last seen around 1.3310. The high at 1.3324 was short-lived and gains were reversed out soon after. With daily Covid cases still rather elevated and restrictions being reinstated in multiple states, we continue to remain bearish on the CAD. Jittery risk sentiment, along with concomitantly soft oil prices and firm USD could continue to keep this pair supported on dips. Back on the USDCAD chart, stochastics are on the rise along with an increasingly bullish MACD. Resistance remains at 1.3333 (100-dma) before the next at 1.3420 (Sep high). Support at 1.3090 before 1.30. This pair can remain buoyant in the wide range of 1.30-1.3420. Aug GDP is due for release.

Asia ex Japan Currencies

SGD trades around +0.01% from the implied mid-point of 1.3663 with the top estimated at 1.3390 and the floor at 1.3936.

- **USDSGD - Fade Rallies.** Pair moved higher yesterday, mirroring the climb in broad dollar strength again. Last seen at 1.3662. We note that extent of up-move in USDSGD is significantly more modest than that in broad dollar (DXY) strength, perhaps as a resilient yuan is helping to cap losses in regional currencies as well. Outturns were largely in line with our caution yesterday, i.e., “*up-moves in USDSGD possible in lead-up to US election day, but upward momentum could be crimped by SGD buy-on-dips.*” Aside from election-led swings, inherent downward bias in USDSGD pair still intact. This bias could be more discernible post-US elections. We note that Asia, and especially Singapore, is faring well on the whole in terms of Covid contagion management and macro performance, especially when compared against conditions in US and Europe. Momentum in daily chart has turned mildly bullish, while RSI is not showing a clear bias. Resistance nearby at 1.3680 (recent high), before 1.3740 (100-DMA). Support at 1.3600, 1.3530 levels (recent low), before 1.3450.
- **AUDSGD - Falling Trend Channel.** AUDSGD remains a tad biased for further downside, last seen around 0.9610. 50-dma is about to cut the 100-dma to the downside and the bearish bias remains intact. This cross is also within a falling trend channel formed since late Aug. key support is still seen at 0.9573 (23.6% Fibonacci retracement of the Mar-Aug rally). Beyond that, 200-dma awaits at 0.9440.
- **SGDMYR - Range.** SGDMYR gapped lower in the open this morning. Cross was last seen at 3.0470 levels. Bearish momentum on daily chart remains intact while RSI is falling. Risks skewed to the downside. Death cross (50 DMA to cut 200 DMA to the downside) formed - a bearish signal. Support 3.0450 levels (50, 200 DMAs), 3.0420. Resistance at 3.05, 3.0680 (23.6% fibo retracement of 2020 low to high), 3.08 levels.
- **USDMYR - Range.** USDMYR was a touch softer this morning, thanks to move lower led by USDCNH. Pair was last seen at 4.1585 levels. Daily momentum and RSI are not indicating a clear bias for now. Support at 4.1550 (50 DMA), 4.1520 (21 DMA). Resistance at 4.17, 4.18 levels. Expect 4.15 - 4.16 range intra-day.
- **1m USDKRW NDF - Upside Pressure Fading.** 1m USDKRW eased alongside the decline in USDAXJs, led by USDCNH. Pair was last seen at 1128 levels. Bearish momentum on daily chart remains intact while RSI is falling back to oversold conditions. Upside pressure temporarily faded. Support at 1125 levels. Resistance at 1130, 1138. We look for range of 1125 - 1132 intra-day.
- **USDCNH - Plenum Ends.** USDCNH slipped even as the USD rose against other DM currencies. The RMB continues to provide an

anchor for regional currencies. Even with the removal of the countercyclical adjustment factor, the RMB remains very resilient, underpinned by its macro fundamentals. *The plenary session has ended with the 14th 5-year plan vetted and adopted for National Economic and Social Development and the long-range objectives through the year 2035. The few key goals include* 1) Sustained, Healthy economic development on the basis of improvement in quality and efficiency. (GDP target left out); 2) Stronger domestic market, improved economic structure and strengthened innovation capacity (specifically in cyberspace and digital technology); 3) Upgrade industrial base and modernized industrial chain; 4) Full advance rural vitalization and prioritize agriculture and rural area development; 5) A Peaceful China (peaceful ties with Taiwan, Reunification). Based on recent moves, the RMB could become a haven of sort as it focuses on “dual circulation” - strengthening its domestic economy, becoming more self-reliant and its well-managed COVID situation has already given the economy that leg-up in recovery vs. the rest of DM as well as Asia. Back on the daily USDCNH chart, MACD is still bullish and stochastics show signs of turning lower. Pair was last seen around 6.6960. Resistance level remains at 6.74 (upper bound of the falling trend channel) and was well respected. Next resistance is seen at 6.7840 (50-dma). The move lower in overnight trades keeps the falling trend channel intact. Support remains at 6.6260 before next key support which happens to be around the same for USDCNH and USDCNY, psychological 6.60. Our bullish bias for the RMB remains underpinned by its relatively less dovish monetary policy stance and a strong likelihood for Biden to win that is seen to reduce the likelihood of another trade war. Strong carry advantage of the RMB as well as the likely faster economic growth could keep this pair appreciating vs. the USD.

- **1m USDINR NDF - *Rising On Risk-Off***. The NDF was resisted by the 100-dma and was last seen around 74.50. For much of the month, the INR has been supported by portfolio inflows with foreigners purchased \$2.7bn of equities (mtd) and \$385.2mn of bonds. Inflows were partially reversed out recently as sentiments soured alongside global markets. Back on the NDF chart, momentum is increasingly bullish. 100-dma has crossed the 200-dma, a bearish signal but the convergence of the 21,50,100,200-dma suggest that more consolidative moves likely within 73- 75 range. Momentum is bullish but stochastics is in overbought condition. This week has no tier 1 data of note.
- **1M USDIDR NDF - *Range***. NDF last seen near 14,820, largely on par with levels seen yesterday morning. Recent trend of bond inflows remains intact, and could help mitigate softness in IDR. Jokowi recently met with Pompeo, and expressed Indonesia’s commitment to economic partnership with US, seeking to extend the trade perks it receives under the US’ trade preference programme (GSP). IDR could see more action next week with US elections due. A scenario of a decisive Biden win could exert drags on the USDIDR NDF. For now, expect ranged trading heading into weekend. Momentum and RSI indicators on daily chart are not showing clear biases. Resistance

at 15,000, before 15,400 (50.0% fibo retracement from Jan low to Mar high). Support at 14,720 (100-DMA), before 14,450 (76.4% fibo).

- **USDTHB - *Supported***. Pair last seen at 31.20, modestly lower than yesterday morning despite broad dollar strengthening. Authorities have raised the GDP outlook this year to -7.7% from -8.5% prior. Markets appear to be fading the earlier THB softening associated with concerns over domestic protests. For one, authorities have moved to accelerate the amendment of the constitution, one of the key protestor demands. Protests thus far have also largely been non-violent. Externally, resilience in the yuan seems to be helping to anchor sentiments for regional FX as well, which is helpful as we head into the volatile US elections week. Nonetheless, as long as protests are ongoing, risks of an escalation could keep the USDTHB pair supported in interim. Momentum and RSI indicators on the daily chart are not showing clear biases. Support at 31.00, 30.80 (Jun low). Key 31.30-31.50 area (where multiple MAs are converging) as resistance. BoP, foreign reserves and trade due today.

- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.37, largely unchanged vs. yesterday morning, despite discernible USD strengthening yesterday. PHP's resilience to sentiment swings is on display again amid virus resurgence in US and Europe, and uncertainty tied to US elections. A modest risk to PHP sentiments could be the slow deployment of pandemic relief funds—only PHP4.4bn have been released more than a month after Duterte signed a PHP165bn relief bill. Technical signals are mixed. Momentum on daily chart has turned bearish while RSI is on a gentle decline as well. But 21-dma shows signs of crossing the 50-dma higher (bullish signal) and we are cautious of upticks in the NDF still. On net, NDF could remain in consolidative trading for now. Support at 48.00. Resistance at 49.00 (100-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.75	-	-
5YR MO 9/25	2.04	-	-
7YR MK 5/27	2.33	-	-
10YR MO 4/31	2.63	-	-
15YR MS 7/34	3.10	-	-
20YR MY 5/40	3.48	-	-
30YR MZ 6/50	3.90	-	-
IRS			
6-months	1.90	-	-
9-months	1.85	-	-
1-year	1.83	-	-
3-year	1.90	-	-
5-year	2.09	-	-
7-year	2.26	-	-
10-year	2.49	-	-

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Source: Maybank KE

*Indicative levels

- Malaysia markets closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.25	-
5YR	0.50	0.50	-
10YR	0.83	0.83	-
15YR	1.11	1.11	-
20YR	1.15	1.15	-
30YR	1.10	1.10	-

Source: MAS

- SGD IRS rates stayed flat or moved 1bp higher as risk sentiment stabilized after previous day's selloff. SGS saw buying interests around the belly, though yields remain unchanged. Swap spreads in that sector improved and were more in line with the short end.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1803	105.16	0.7110	1.3091	6.7423	0.6692	123.2800	74.2227
R1	1.1739	104.88	0.7069	1.3010	6.7256	0.6660	122.7000	73.8723
Current	1.1685	104.47	0.7054	1.2939	6.6936	0.6642	122.0700	73.6920
S1	1.1630	104.18	0.6995	1.2865	6.6963	0.6597	121.7200	73.1543
S2	1.1585	103.76	0.6962	1.2801	6.6837	0.6566	121.3200	72.7867

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3718	#VALUE!	#VALUE!	48.4620	31.3210	1.6090	0.6216	3.0517
R1	1.3695	#VALUE!	#VALUE!	48.4260	31.2790	1.6024	0.6202	3.0488
Current	1.3649	4.1600	14625	48.3850	31.1720	1.5948	0.6221	3.0481
S1	1.3637	#VALUE!	#VALUE!	48.3560	31.2000	1.5914	0.6174	3.0433
S2	1.3602	#VALUE!	#VALUE!	48.3220	31.1630	1.5870	0.6162	3.0407

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4029	Apr-21	Easing
BNM O/N Policy Rate	1.75	11/3/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	11/19/2020	Easing
BOT 1-Day Repo	0.50	11/18/2020	Easing
BSP O/N Reverse Repo	2.25	11/19/2020	Easing
CBC Discount Rate	1.13	12/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	12/4/2020	Easing
BOK Base Rate	0.50	11/26/2020	Easing
Fed Funds Target Rate	0.25	11/6/2020	Easing
ECB Deposit Facility Rate	-0.50	12/10/2020	Easing
BOE Official Bank Rate	0.10	11/5/2020	Easing
RBA Cash Rate Target	0.25	11/3/2020	Easing
RBNZ Official Cash Rate	0.25	11/11/2020	Easing
BOJ Rate	-0.10	12/18/2020	Easing
BoC O/N Rate	0.25	12/9/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	26,659.11	0.52
Nasdaq	11,185.59	1.64
Nikkei 225	23,331.94	-0.37
FTSE	5,581.75	-0.02
Australia ASX 200	5,960.34	-1.61
Singapore Straits Times	2,450.68	-1.32
Kuala Lumpur Composite	1,495.20	-0.34
Jakarta Composite	5,144.05	0.62
Philippines Composite	6,249.39	-2.01
Taiwan TAIEX	12,662.91	-1.02
Korea KOSPI	2,326.67	-0.79
Shanghai Comp Index	3,272.73	0.11
Hong Kong Hang Sena	24,586.60	-0.49
India Sensex	39,749.85	-0.43
Nymex Crude Oil WTI	36.17	-3.26
Comex Gold	1,868.00	-0.60
Reuters CRB Index	144.81	1.26
MBB KL	7.07	0.00

MYR Bonds Trades Details

MGS & GII

Coupon

Maturity
Date

Volume
(RM 'm)

Last Done

Day High

Day Low

Total

Sources: BPAM

MYR Bonds Trades Details

PDS

Rating

Coupon

Maturity
DateVolume
(RM 'm)Last
DoneDay
HighDay
Low

Total*Sources: BPAM*

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