GLOBAL

Dollar flat, yen near three-week lows after vaccine news
(Reuters) The dollar was steady on Tuesday and the yen stayed near three-weeks lows, as investors remained optimistic about progress toward a COVID-19 vaccine and the currency markets digested Monday’s big moves. The dollar’s rise on Monday of 0.5%, analysts said, was caused by investors quitting long positions in other major safe-haven currencies such as the Japanese yen and the Swiss franc.

Sterling gains 1% vs euro on Brexit, vaccine hopes
(Reuters) Hopes that a coronavirus vaccine would put the British economy back on track pushed the pound 1% higher versus the euro on Tuesday. The pound was last trading at 89.20 pence against the common currency, having hit a two-month high of 88.85 pence, making it 1% stronger. Any rise above 88.66 pence would take it to a five-month or six-month high. Sterling also extended gains versus the U.S. dollar, trading last up 0.6% on the day at $1.3242...

Oil gains nearly 3% on vaccine hopes, even as nations reimpose lockdowns
(Reuters) Oil ended nearly 3% higher on Tuesday as hopes that a COVID-19 vaccine is on the horizon outweighed worries about a drop in fuel demand from new lockdowns to contain the virus. Brent crude LCOc1 futures settled up $1.21, or 2.9%, at $43.61 per barrel. U.S. West Texas Intermediate (WTI) crude CLc1 futures gained $1.07, or 2.7%, to $41.36.

Gold rises over 1% on stimulus bets and economic woes
(Reuters) Gold regained some lost ground on Tuesday after a sharp fall in the previous session as concerns over global economic recovery and expectations of further fiscal and monetary stimulus offered support to the safe-haven metal. Spot gold rose 1.2% at $1,884.31 an ounce by 11:27 a.m. EST (1627 GMT). U.S. gold futures gained 1.6% to $1,883.50.

REGIONAL

Singapore’s Internet economy shrinks 24% despite e-commerce boom
(Straitstimes) Singapore’s Internet economy was hurt by the Covid-19 pandemic this year, even as the crisis accelerated all things digital and fuelled an e-commerce boom. The nation’s Internet economy - which refers to business conducted online - shrunk by 24 per cent to US$9 billion (S$12.1 billion) in gross merchandise value (GMV) this year as the online travel sector was affected by lockdowns and travel restrictions...

Indonesia to develop circular economy for EVs, boost battery industry
(Jakarta Post) Indonesia intends to adopt a circular model for its up-and-coming electric vehicle (EV) industry — a new industry driven by rising concerns over the climate crisis — and plans to partner with global manufacturing giants to produce EV batteries. Doddy Rahadi, the head of the Industry Ministry’s industrial research and development agency (BPPI), said the government was accelerating the development of battery-powered EVs...

As China’s consumer inflation rate hits 11-year low, economists warn of possible deflation in coming months
(SCMP) The larger-than-expected deceleration in the Chinese consumer inflation rate to an 11-year low in October has prompted some economists to warn of a possible risk of deflation in the world’s second-largest economy. Other economists, however, say the risk is remote because most of the downward price pressure is being caused by a continued drop in pork prices...

MALAYSIA

Malaysia : Extended CMCO dampens prospect of GDP recovery in 4Q — economists
(The Edge) The Conditional Movement Control Order (CMCO) — which has been extended to December and more states in Peninsular Malaysia — has dampened prospects of an economic recovery in the fourth quarter (4Q) of this year, said economists. “CMCO 2.0 dampens our initial view of a turnaround in 4Q of 2020, leading us to downgrade our full-year GDP (gross domestic product) forecast from [a contraction of] 4.4% to 5%,” said...

Malaysia : 40% of businesses expect revenue to fall by 20% in 4Q — ACCCIM survey
(The Edge) The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) has called for the initiatives and spending programmes in Budget 2021 to be implemented quickly to help businesses get back to its normal economic cycle. The association said this was in view of the negative impact on the economy and businesses by the further extension of the conditional movement control order (CMCO) in most states in peninsular until Dec 6.
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