

DM Headlines

- NYC Recovery at Risk on Double Whammy of School-and-Subway Pain
Working parents scramble for alternative-care arrangements
MTA warns of 40% cuts to subways without aid from Washington
<https://blinks.bloomberg.com/news/stories/QK0HXCDWX2PT>
- Treasury 20-Year Auction Tails; Participation Metrics Weaken
<https://blinks.bloomberg.com/news/stories/QK07IGDWX2PT>
- Shelton's Fed Nomination in Limbo With Senate Set for Recess (1)
Two Republican absences left nominee without enough votes
Democrats will gain seat after Senate returns from break
<https://blinks.bloomberg.com/news/stories/QK0JC9T1UM19>
- Trump's Gambit to Change States' Results Is Running Out of Time
States press ahead with certifying vote despite Trump lawsuits
Georgia set to certify vote Friday, other states act next week
<https://blinks.bloomberg.com/news/stories/QJWQVVDWLU6W>
- Oil Slips From 2-Month High on Virus Restrictions, OPEC+ Dispute
New York implements tighter measures due to resurgent virus
WTI crude futures drop 0.8% after climbing 0.9% on Wednesday
<https://blinks.bloomberg.com/news/stories/QK15QYDWRGG5>
- Investors Flee Bullish-Dollar Fund as Doom Calls Grow Louder (1)
UUP has lost more than half of its assets since April's peak
Citigroup said dollar could plunge 20% on vaccine distribution
<https://blinks.bloomberg.com/news/stories/QK09P2DWRGGD>
- *LAGARDE: EU SPENDING PACKAGE MUST BE OPERATIONAL WITHOUT DELAY
- *LAGARDE: PEPP AND TLTROS LIKELY TO REMAIN MAIN TOOLS
- Dollar Loses to Euro as Payment Currency for First Time in Years
Data from Swift, which handles cross-border payment messages
Canadian dollar overtook Chinese yuan for the fifth position
<https://blinks.bloomberg.com/news/stories/QJYC81DWX2PW>
- EU May Ultimately Fall Apart Over Rule-of-Law Plan, Poland Says
<https://blinks.bloomberg.com/news/stories/QK03YTT0G1KX>
- France Says EU Could Cut Hungary and Poland Out of Recovery Fund
<https://blinks.bloomberg.com/news/stories/QK08KFT0G1KW>
- EU Leaders Join Fight to Salvage Billions in Virus Relief Funds
Video call Thursday to address Hungarian, Polish veto threats
Member states see standoff as battle for bloc's core values
<https://blinks.bloomberg.com/news/stories/QJZHP2DWLU6D>
- ECB Says Virus No Excuse for Banks to Miss Brexit Staff Goal (1)
Banks must incorporate pandemic in plans to build out EU units
ECB says most lenders have made progress in setting up shop
<https://blinks.bloomberg.com/news/stories/QJZWGRDWX2PS>
- Why Do You Fine Companies So Much, EU's Auditors Ask Vestager
Auditors say officials haven't proved fines' deterrent effect
Competition watchdogs also seen lacking resources for probes
<https://blinks.bloomberg.com/news/stories/QK18DQDWX2PS>



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- EU Countries Press EU Commission for Own No-Deal Plans: Times
<https://blinks.bloomberg.com/news/stories/QK0PF8T1UM1F>
- U.K., Canada on Brink of Trade Agreement, Replacing EU Deal (2)
Announcement could come as early as Thursday: people familiar
Two countries negotiating to protect \$23 billion relationship
<https://blinks.bloomberg.com/news/stories/QK0MB2DWLU6D>
- U.K. Inflation Pickup Leaves Rate Well Below BOE Target (2)
<https://blinks.bloomberg.com/news/stories/QJZNVDPDWLU6Z>

- Australia Oct. employment change 178.8k vs est. -27.5k
- Australia Oct. unemployment rate 7.0% vs est. 7.1%
- Australia Oct. participation rate 65.8% vs est. 64.8%
- Australian October Employment Soars as Victoria's Lockdown Lifts
Victoria state's participation rate jumped 2 percentage points
Full-time roles surged 97,000, part-time positions by 81,800
<https://blinks.bloomberg.com/news/stories/QK12N9DWX2PU>
- AUD, NZD Drop as Virus Concerns Lift Dollar: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QK10R5DWLU6B>

- Tokyo Raises Virus Alert to Highest Level Amid Record Cases (1)
Japanese capital sees daily infections top 500 for first time
Governor urges residents to keep year-end parties small
<https://blinks.bloomberg.com/news/stories/QK10ZSDWLU71>
- Yen in Narrow Range on Haven Bids, JGBs Mixed: Inside Japan
<https://blinks.bloomberg.com/news/stories/QK11FMTOG1L2>

EM Headlines

- JPMorgan's Santos Touts 'Extremely Bullish' Outlook for EM
Santos sees opportunities in currencies from China and Brazil
She joins big-name money managers recommending asset class
<https://blinks.bloomberg.com/news/stories/QK027LDWRGG0>
- Southeast Asia's Virus Hotspots Weigh Key Rates: Decision Guide
Indonesia, Philippines face 'disappointing' economic recovery
Other monetary tools, such as RRR cuts, could be on the table
<https://blinks.bloomberg.com/news/stories/QJX4HSDWX2PV>
- China's Bumper Euro-Bond Sale Paves Way for Corporate Issuers
New bonds will help develop the sovereign's euro yield curve
Orders for the three-part offering surpassed 17 billion euros
<https://blinks.bloomberg.com/news/stories/QK0PU7T0G1KW>
- Asian Officials Strike Back as Currency Rally Hurts Exports (1)
Rupiah, baht and won are approaching key levels: TD Securities
Thai central bank to unveil steps Friday to tame baht's rise
<https://blinks.bloomberg.com/news/stories/QK12QADWLU6Q>
- S. Korea Closely Monitors FX Market, Will Take Steps Any Time(1)
<https://blinks.bloomberg.com/news/stories/QK12N3T0AFB4>
- Won Retreats After Hong's Comment Sparks Caution: Inside Korea
<https://blinks.bloomberg.com/news/stories/QK004DDWLU6D>
- China's Xi Vows No Decoupling in Call to Halt Protectionism (1)
Asia-Pacific state leaders speak during annual APEC meeting
Gathering comes as world looks toward reset in China-U.S. ties
<https://blinks.bloomberg.com/news/stories/QK0W5HT0G1KW>
- China's Booming Exports Mean Beijing Can Handle Strong Yuan (1)
Currency climbs to strongest level since June 2018 this week
Exporters aided by higher global demand for medical facilities
<https://blinks.bloomberg.com/news/stories/QK0SA7DWLU74>
- S. Korea May Tighten Curbs if Daily Virus Cases Top 200: Edaily
<https://blinks.bloomberg.com/news/stories/QK0VLFT0AFB5>
- Korean Won Is Entering a Cooling Period
<https://blinks.bloomberg.com/news/stories/QK0RXTDWRGGN>
- India's Latest Bank Rescue Lays Out More Creditor-Friendly Path
<https://blinks.bloomberg.com/news/stories/QJY2ERT1UMOX>
- Borrowing Costs for India's Shadow Banks Retreat on RBI Move (1)
Rupee bond spreads fall by the most in four months in October
Bloomberg custom indexes show ample cash, stable share prices
<https://blinks.bloomberg.com/news/stories/QK0ZBVDWX2PS>
- INDONESIA PREVIEW: Central Bank May Resume Cutting Rates
<https://blinks.bloomberg.com/news/stories/QJZ3M0DWLU6P>
- Mexico International Reserves Fell to \$194.4b, Banxico Says
<https://blinks.bloomberg.com/news/stories/QJZZ3LT0G1KX>
- MXN Extends Four-Day Rally, Tracks EM Peers Gains: Inside Mexico
<https://blinks.bloomberg.com/news/stories/QK00CVDWLU6F>



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- Fitch Affirms Brazil at BB- Citing 'Severe Fiscal' Deterioration
<https://blinks.bloomberg.com/news/stories/QK0C7XDWX2PS>
- Brazil Central Bankers Tell Markets Inflation Surge Will Pass
Roberto Campos Neto says food price pressures are temporary
Inflation is below target in all outlooks, says director
<https://blinks.bloomberg.com/news/stories/QK042UDWLU6T>
- Brazil Rates Rise as Inflation, Fiscal Issues Are Back on Radar
<https://blinks.bloomberg.com/news/stories/QK0215DWRGGB>

- Central Banker to Step Out of Erdogan Shadow: Decision Day Guide
Median estimate is for hike of 475 basis points in benchmark
Erdogan has signaled his support for market-friendly policy
<https://blinks.bloomberg.com/news/stories/QK112JDWX2PS>
- Potential Benefits From Polish Negative Rates Are 'Hard' to Spot
MPC member Kochalski only sees space for 'very small' cut
Kochalski says policy coordination with government is 'key'
<https://blinks.bloomberg.com/news/stories/QJYG67DWX2PW>
- Hungary Extends State of Danger as Hospitalizations Rise (1)
<https://blinks.bloomberg.com/news/stories/QJZMULT1UM0X>
- Forint Not Fooled by Dovish Takes on Hungary's Empty QE Review
<https://blinks.bloomberg.com/news/stories/QJZPMLDWRGG1>
- Czech crown extends highs to both global currencies
<https://blinks.bloomberg.com/news/stories/QK06EN073NCW>
- South African Debt Crisis Can Be Avoided, President Says (2)
Government is committed to reducing debt levels: Ramaphosa
Talks with labor unions on three-year wage freeze are ongoing
<https://blinks.bloomberg.com/news/stories/QK000JDWX2PW>
- South Africa Sept. Retail Sales Fell 2.7% Y/y; Est. -2.3%
<https://blinks.bloomberg.com/news/stories/QJZOBQDWX2PV>