

DM Headlines

- Treasury Seeks Unused Funds From Fed in Clash With Central Bank
Fed prefers programs 'continue to serve their important role'
Treasury wants Congress to re-appropriate \$455 billion
<https://blinks.bloomberg.com/news/stories/QK2H2QDWRGGE>
- Bostic Says It's Prudent for Fed to Keep Emergency Programs
<https://blinks.bloomberg.com/news/stories/QK2JE0DWX2PU>
- Georgia Ruling Adds to Trump Losing Streak as Lawyers Bluster
Campaign drops lawsuit in Michigan, GOP Arizona suit dismissed
Trump lawyers make unsubstantiated claims at press conference
<https://blinks.bloomberg.com/news/stories/QK2GAEDWX2PW>
- Trump Opposes Lockdown in Virus Surge But Birx Urges Vigilance
Pence says schools shouldn't be closed to fight spread
Initial vaccine distribution 24 hours after FDA approval
<https://blinks.bloomberg.com/news/stories/QK2FGKDWRRGG0>
- Biden Says He's Picked Treasury Secretary, Announcement Soon
<https://blinks.bloomberg.com/news/stories/QK2BHUDWLU69>
- What Has Asia Been Doing in Treasuries Since Election? Buying
<https://blinks.bloomberg.com/news/stories/QK1BNQDWX2PS>
- U.S. 10-Year TIPS Auction Stops Through; Bidding Metrics Firm
<https://blinks.bloomberg.com/news/stories/QK225IDWX2PU>
- Fund Flows Head for Bonds as U.S. Stock Buying Slows, Citi Says
<https://blinks.bloomberg.com/news/stories/QK2U1IDWX2PZ>
- Libor's Survival Beyond 2021 Death Date Becomes Hot New Wager
Traders exit bets that it'll disappear at the end of next year
Wells Fargo gives benchmark greater odds of survival past 2021
<https://blinks.bloomberg.com/news/stories/QK24S5DWX2QM>
- U.S. Firms Turn Upbeat on China After Biden Win, AmCham Says
About 55% of U.S. businesses are more optimistic, survey shows
Companies expect U.S.-China relationship to become more stable
<https://blinks.bloomberg.com/news/stories/QK2HCUDWX2PY>
- IMF, G-20 Warn Recovery May Be Derailed, Risks Still Very High
IMF cautions against prematurely withdrawing stimulus measures
G-20 members determined to keep using all tools for support
<https://blinks.bloomberg.com/news/stories/QK1WZCDWLU6D>
- Mnuchin-Powell Split Shows Rare Discord as Economy Struggles
Treasury secretary, Fed chair typically work in lockstep
Markets will go 'without a net,' JPMorgan economist says
<https://blinks.bloomberg.com/news/stories/QK2HMCDDWRGG6>
- Fed Officials Voice Economic Concerns But Not Ready to Boost Aid
Cleveland Fed's Mester says fiscal support more appropriate
Dallas Fed's Kaplan: loan programs should continue into 2021
<https://blinks.bloomberg.com/news/stories/QK21KWT0G1L2>



- EU Leaders Are Urged to Step Up Preparations for No-Deal Brexit
French and Belgian leaders call on EU to make contingency plan
Warning comes as virus forces negotiators to suspend talks
<https://blinks.bloomberg.com/news/stories/QK2TS4DWX2PU>
- EU Could Pay Over \$10b for Pfizer, Curevac Vaccines: Reuters
<https://blinks.bloomberg.com/news/stories/QK308ST0AFB4>
- EU warns of serious obstacles to budget deal after Poland and Hungary veto
<https://www.ft.com/content/2dc0fe0f-6fa4-4473-adf5-e59241dc943a>
- ECB's De Cos Says Rate Cut Much Less Likely Than PEPP, TLTROs
<https://blinks.bloomberg.com/news/stories/QK1XEHDWLU69>
- It's Better to Be First on Digital Currencies, ECB Study Finds
<https://blinks.bloomberg.com/news/stories/QK1RA3DWRGG2>

- U.K. Nov. GfK consumer confidence -33 vs est. -34
- Oxford Study Confirms Astra Covid Shot's Response in Elderly (3)
Astra partner sees late-stage Covid data in coming weeks
Older adults are at highest risk of severe illness from virus
<https://blinks.bloomberg.com/news/stories/QK1IEHDWRGG6>
- Brexit Talks Suspended After Aide Tests Positive for Covid (2)
EU's chief negotiator will go into a period of quarantine
Teams will continue work toward a deal, Barnier says in tweet
<https://blinks.bloomberg.com/news/stories/QK1UTBDWLU6C>
- Cable Seen Advancing About 3% If a Brexit Deal Is Clinched
<https://blinks.bloomberg.com/news/stories/QK1P4ODWLU7B>

- New Zealand Oct. credit card spending -6.3% y/y vs revised -9.8% prior
- Outdoor Exercise, Dog-Walking Banned as Aussie State Locks Down
<https://blinks.bloomberg.com/news/stories/QK0SSLDWX2PU>
- Aussie Bonds Up With USTs on IMF, Fed Cues: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QK2U3KT0G1KW>
- Australians May Have to Wait Longer For Pension Payment Rise (1)
Government report backs arguments for freezing contributions
Review may be basis for fresh round of industry reforms
<https://blinks.bloomberg.com/news/stories/QK2HUNDWX2Q4>

- Japan's Manufacturing, Service PMIs Fuel Slowdown Concerns (1)
Activity shrinks at faster pace in factory and service sectors
Data show stronger declines in export orders, employment
<https://blinks.bloomberg.com/news/stories/QK2LVAT0G1KW>
- Japan Oct. CPI -0.4% y/y vs est. -0.4%
- Japan Oct. CPI ex fresh food -0.7% y/y vs est. -0.7%
- Japan Nov. Jibun Bank manufacturing PMI 48.3 vs 48.7 prior
- Japan Nov. Jibun Bank services PMI 46.7 vs 47.7 prior
- Japan's Consumer Prices Drop at Fastest Pace in Nine Years (2)
<https://blinks.bloomberg.com/news/stories/QK2HQADWRGG7>
- Japan's Record Covid Cases Stoke Double-Dip Concern for Economy
<https://blinks.bloomberg.com/news/stories/QK16SRDWX2Q9>

EM Headlines

- Dollar Is Substantially Overvalued Against Emerging Markets: IIF
<https://blinks.bloomberg.com/news/stories/QK2LDBDWLU6T>
- China Nov. 1-year loan prime rate 3.85% vs est. 3.85%
- China Nov. 5-year loan prime rate 4.65% vs est. 4.65%
- PBOC Set to Look Through Credit Pain as it Tapers Stimulus (1)
Central bank to withdraw some pandemic monetary support tools
Regulators seen as encouraging market discipline via defaults
<https://blinks.bloomberg.com/news/stories/QK2PADT0AFB8>
- Benchmark Sovereign Bonds Retreat for Third Week: Inside China
<https://blinks.bloomberg.com/news/stories/QK2NFITOG1L7>
- Chinese Defaults Foreshadow What's Coming Elsewhere: China Today
<https://blinks.bloomberg.com/news/stories/QK1ZNFWDWX2Q5>
- Won Set for Third Weekly Gain Amid Foreign Inflows: Inside Korea
<https://blinks.bloomberg.com/news/stories/QK2HNEDWRGG3>
- Korea's Premier Urges Citizens to Not Meet or Dine Together (1)
<https://blinks.bloomberg.com/news/stories/QK2PCBDWX2Q1>
- Indonesia Trounces India, Bringing Parity in View: SEAsia Rates
Rupiah sovereign debt is best performer in Asia this month
Indian bonds under pressure from swelling deficit, inflation
<https://blinks.bloomberg.com/news/stories/QJPSJ9T0AFB4>
- Virus Hotspots Indonesia and Philippines Surprise With Rate Cuts
Most economists surveyed expected both banks to stay on hold
Previous easing in two countries failed to boost bank lending
<https://blinks.bloomberg.com/news/stories/QK1JNODWLUBY>
- Indonesia's Budget Deficit Stands at 4.67% of GDP as of Oct.
<https://blinks.bloomberg.com/news/stories/QK1GDBTOG1KW>

- Rotation Trade in Emerging Markets Pits Mexico Against China
Value stocks in EM are beating growth ones by most in 20 years
Mobius sees unpopular markets catching up to North Asia
<https://blinks.bloomberg.com/news/stories/QJYX6ADWRGG1>
- Mexico Hits Pause on IMF Credit Line Reduction Amid Pandemic
Nation opts against cutting its \$63 billion precautionary line
The government originally intended to reduce its FCL by 20%
<https://blinks.bloomberg.com/news/stories/QK2K4TDWLU7M>
- Economic Report - Banxico: Cautious Pause, Setting the Stage for More Easing Ahead;
Reiterate Our 3.5% Terminal Rate
<https://blinks.bloomberg.com/news/stories/QK2CLYGF4NPC>
- Brazil Economy Minister Says Chief Expenses are Under Control
Paulo Guedes says there's no risk of fiscal dominance
Investors are uneasy over prospects of greater spending
<https://blinks.bloomberg.com/news/stories/QK1P4UDWLU6B>
- Xinhua: Brazil sees possible second COVID-19 wave, says gov't
http://www.xinhuanet.com/english/2020-11/20/c_139529405.htm



RUBRICS

- African Eurobonds Set for 2021 Comeback After Missing Rush (1)
Market 'ready and waiting' for issuance, says Standard Bank
Zambia's default may make investors wary of high-risk nations
<https://blinks.bloomberg.com/news/stories/QK1RG6DWLU6V>
- Poland Vows to End Street 'Revolution' as Police Quash Protest
<https://blinks.bloomberg.com/news/stories/QK1O68DWRGGF>
- Hungary Pushes the Limits of Central Bank Asset-Purchase Plans
Central bank to buy bonds of company its foundation owns
ECB has expressed monetary-financing concerns in the past
<https://blinks.bloomberg.com/news/stories/QK251GDWRGGW>
- *HUNGARY'S ORBAN: DEAL ON EU BUDGET IS MATTER OF POLITICAL WILL
- Poland and Hungary Stick to Their Veto on EU Stimulus Funds (1)
Eastern governments opposed to tying aid to rule of law
Spat over conditions is set to delay disbursement of funds
<https://blinks.bloomberg.com/news/stories/QK29BAT0G1L2>
- Hungary's Central Bank Keeps 1-Week Deposit Rate Unchanged
<https://blinks.bloomberg.com/news/stories/QK1D9MDWX2PU>
- Czechs Approve Tax Cut Touted by Premier as 'Helicopter Money'
Lawmakers endorse motion to lower income tax for most Czechs
Premier's plan criticized as populist pre-election move
<https://blinks.bloomberg.com/news/stories/QJZGGLDWX2PS>
- Czechs Prolong State of Emergency as Cabinet Debates Easing Plan
Health minister says current pandemic wave is slowing
Government may start gradual easing of measures this month
<https://blinks.bloomberg.com/news/stories/QK1CW9DWX2Q2>
- South Africa May Edge To Deeper Junk Rating If S&P Cuts Outlook
More than half of survey respondents see S&P lowering outlook
Moody's, Fitch predicted to leave assessments unchanged
<https://blinks.bloomberg.com/news/stories/QJZYHODWX2Q0>
- South Africa Central Bank Holds Rate and Signals Next Move Is Up
Benchmark repurchase rate held at 3.5% for a second meeting
Central bank sees subdued economic growth, muted inflation
<https://blinks.bloomberg.com/news/stories/QK1OZPDWLU6N>
- Rand Steady Before Credit-Rating Reviews: Inside South Africa
<https://blinks.bloomberg.com/news/stories/QK30XWDWRGG4>