

DM Headlines

- Biden Says Transition Is Cooperating With Trump Staff on Covid Transition will not be 'so far behind the curve' on virus
Interview comes day after transition gains access to agencies
<https://blinks.bloomberg.com/news/stories/QKBPYUTOG1KZ>
- Treasuries to Reach 1.30% in 2021 on Vaccine, Stimulus: JPMorgan
<https://blinks.bloomberg.com/news/stories/QKBTMYDWRGG1>
- Copper Jumps to Six-Year High as Strong Demand to Fuel Deficit China rebound, vaccine hopes, Biden transition boost market
Orders for some Chinese-made appliances are robust: analyst
<https://blinks.bloomberg.com/news/stories/QKCAFZT0AFB5>
- Oil Keeps Rising After Eight-Month High on Demand Optimism
Bank of America says Brent could reach \$60 by summer of 2021
WTI futures advance 0.7% after jumping 4.3% on Tuesday
<https://blinks.bloomberg.com/news/stories/QKC94FDWRGG1>
- U.S. Lawmakers Reach Deal on Outline for Annual Spending Bill
Shelby, Lowey agreement lessens chances of Dec. 12 shutdown
Standoff over Veterans Affairs funding resolved in deal
<https://blinks.bloomberg.com/news/stories/QKBO8RT1UM0Y>
- Mnuchin Plans to Put \$455 Billion Beyond Yellen's Easy Reach (2)
Biden Treasury pick will need lawmaker approval to use funds
Democrats question legality of Mnuchin's shift of money
<https://blinks.bloomberg.com/news/stories/QKBMHVDWLU7B>
- Treasury 7-Yr Auction Stops Through; Bidding Metrics Improve
<https://blinks.bloomberg.com/news/stories/QKBBI5DWRGG1>
- Nevada Supreme Court Certifies Biden's Victory Over Trump
Governor to issue proclamation declaring Biden winner of state
Nevada joins Georgia and Michigan in making Biden win official
<https://blinks.bloomberg.com/news/stories/QK9WM6T0G1L6>
- Expect a Weaker Dollar in 2021 While Euro Rises: Credit Suisse
<https://blinks.bloomberg.com/news/stories/QKAZXJT0AFBD>
- Yellen's Close Ties to Fed Will Keep Spending Spigot Open: Saxo
<https://blinks.bloomberg.com/news/stories/QKB59PT1UM17>
- Yellen at Treasury Ticks Enough Boxes for Left-Leaning Democrats
She ran a pro-jobs Fed and backs tighter financial regulation
Concerns center on her record as fiscal hawk before pandemic
<https://blinks.bloomberg.com/news/stories/QK9WV1T0AFB6>
- U.S. INSIGHT: White House Regime Change to Spare Powell (1)
<https://blinks.bloomberg.com/news/stories/QKAZDBT0AFBW>
- Half the Labor Force in Major U.S. Cities Is Working From Home
San Francisco, D.C., Boston are among top remote-work places
Across U.S., 37% of workers are teleworking, Census data says
<https://blinks.bloomberg.com/news/stories/QK9HURT1UM0W>
- Williams, Bullard Say Fed's Bond-Buying Program Is Working Well
<https://blinks.bloomberg.com/news/stories/QKB1EHTOG1KY>



- Spain to Cut 2020 Debt Issuance Target by 5 Billion Euros
<https://blinks.bloomberg.com/news/stories/QKBBJBT1UMOW>
- ECB Signals Lifting of Ban on Bank Dividends Next Year: FT
<https://blinks.bloomberg.com/news/stories/QKC64KT0AFBB>
- ECB's Mersch Says PEPP Is a 'Good Candidate' for Extension
<https://blinks.bloomberg.com/news/stories/QKCAXZT1UM0X>
- ECB's De Cos: Banks Should Keep Being Very Prudent on Dividends
<https://blinks.bloomberg.com/news/stories/QKBDR1TOG1KY>

- Rate-Cut Bets Axed From U.K. to New Zealand: Liquidity Watch
Vaccine progress has spurred traders to revise easing outlook
Central banks including ECB, Fed are due to meet next month
<https://blinks.bloomberg.com/news/stories/QKAY21DWLU6P>
- U.K. Borrowing May Be Revised Up in Spending Review: Chart
<https://blinks.bloomberg.com/news/stories/QKB657T0AFBE>
- BOE's Saunders Sees Tough Start to 2021 on Virus and Brexit
<https://blinks.bloomberg.com/news/stories/QKCA3RT0AFBH>
- Reuters: Brexit could affect economy for longer than COVID: BoE's Saunders
<https://t.co/lcVPaZOauu>
- U.K. PREVIEW: Sunak Should Focus on Economy, Not the Deficit (1)
<https://blinks.bloomberg.com/news/stories/QKCD66T0G1KY>
- U.K. to Relax Virus Rules Over Christmas to Allow Indoor Mixing
'Christmas bubbles' for three households between Dec. 23-27
Europe fine tunes: France to ease, Germany may extend measures
<https://blinks.bloomberg.com/news/stories/QKCOERT0AFBY>

- Orr Says House-Price Request Doesn't Change RBNZ Policy Outlook
<https://blinks.bloomberg.com/news/stories/QKBQD4T0AFBF>
- Orr Says RBNZ Only Ever Said It Wanted Option of Negative OCR
<https://blinks.bloomberg.com/news/stories/QKBP2CT0AFB8>
- Australia 3Q construction work done -2.6% q/q vs est. -2.0%
- Australian Stocks Nearly Erase 2020 Loss Amid Recovery Hopes
<https://blinks.bloomberg.com/news/stories/QKC4XST0AFB4>
- Kiwi Near Two-Year High, Yields Rise on Orr: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QKC3NYT0G1KX>

- Japan PPI services -0.6% vs est. -0.5%
- Tokyo to Ask People to Avoid Going Outside, Bars to Shut Early
Residents to be asked to avoid non-essential trips outdoors
Tokyo to also ask stores serving alcohol to close at 10 p.m.
<https://blinks.bloomberg.com/news/stories/QKC7EBT1UM11>
- Super-Long JGBs Fall on Stimulus Issuance Wariness: Inside Japan
<https://blinks.bloomberg.com/news/stories/QKC2K1T0AFB4>
- Japan, China Agree to Restart Two-way Travel by End November (1)
Foreign ministers reiterate differences over disputed islands
Two governments to start talks on climate, agricultural trade
<https://blinks.bloomberg.com/news/stories/QKBQLHDWX2Q2>

EM Headlines

- Bonds Advance as Central Bank Injects More Funding: Inside China
<https://blinks.bloomberg.com/news/stories/QKBXR2DWX2PW>
- China's Li Sees Economy Returning to 'Proper' Range Next Year
<https://blinks.bloomberg.com/news/stories/QKBR84TOG1KZ>
- China Traders See Higher Rates in a World of Zero Yields: Chart
<https://blinks.bloomberg.com/news/stories/QKABBITOG1KW>
- Hong Kong's Lam Vows Closer Beijing Ties to Revive Economy (2)
Lam announces steps to support integration with mainland
Stamp duty on commercial property to be scrapped, she says
<https://blinks.bloomberg.com/news/stories/QKC6UIDWRGG0>
- Bank of Korea to Hold Rate as Won in Focus: Decision Guide (1)
All surveyed analysts see no policy rate change on Thursday
BOK also to release updated growth, inflation projections
<https://blinks.bloomberg.com/news/stories/QKC3LZT1UM0Z>
- Korean Exporters See Won Already Beyond Their Pain Threshold (1)
<https://blinks.bloomberg.com/news/stories/QKC1T9T1UM0Y>
- Won Rises on Improving Risk Appetite, Stock Inflow: Inside Korea
<https://blinks.bloomberg.com/news/stories/QKBUE9JDLU6A>
- Rupee Bonds Fall Before Friday's New 10-Year Sale: Inside India
<https://blinks.bloomberg.com/news/stories/QKC4TLT0G1KX>
- India Rate-Setter Sees High Inflation Throttling Policy Space
Inflation has stayed above central bank's target range
Saggar says inflation being driven by supply side problems
<https://blinks.bloomberg.com/news/stories/QKC0OVDWRGG0>
- IDR Volatility Drops as Month's Rally Stalls: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QKBWDLT0AFB4>
- Indonesia's Central Bank to Prioritize Growth as Inflation Eases
Southeast Asia's largest economy seen expanding 5% in 2021
Bank Indonesia buying less bonds as investor appetite returns
<https://blinks.bloomberg.com/news/stories/QKAUFVT0AFB7>

- Brazil May Add to Surge of Emerging-Market Sovereign Debt Sales
Treasury says it may sell bonds this year if there's a window
Peru, Turkey are among developing nations who recently issued
<https://blinks.bloomberg.com/news/stories/QKBGRSDWX2PS>
- Bond Indigestion May Be Near for Emerging Markets, JPMorgan Says
EM sales in dollars, euros hit full-year record in November
Peru, Ivory Coast, Turkey are latest to seize on low yields
<https://blinks.bloomberg.com/news/stories/QKAJGET0AFB9>
- Mexican Peso Faces Key Barrier on the Path of Appreciation
Currency briefly strengthened past 20 before erasing gains
Peso no longer cheap and may need new catalyst to break 20
<https://blinks.bloomberg.com/news/stories/QK9SK7DWRGGK>
- Mexico Inflation Slows Below Forecast, Making Room to Cut Rates
Prices rose 3.43% in past 12 months, less than 3.63% forecast



RUBRICS

- Central bank kept 4.25% rate this month after 11 straight cuts
<https://blinks.bloomberg.com/news/stories/QK9COQT1UM0Y>
- Inflation Tests Brazil's Low Rates, Gives Mexico Room to Cut (1)
Food and transport costs pushed Brazil's prices above target
Mexican inflation slowed dramatically during shopping holiday
<https://blinks.bloomberg.com/news/stories/QKBMR1T0AFBN>
 - Brazil Central Bank Sees Inflation Under Control Despite High
<https://blinks.bloomberg.com/news/stories/QKBMPRT0G1KX>

 - Turkey Sells Longer Bonds at Home and Abroad After Overhaul (1)
Sells first 10-year lira note since 2018, markets dollar debt
Nation looks to benefit from investor appetite after rate hike
<https://blinks.bloomberg.com/news/stories/QKBEPAT1UM0X>
 - Investors Overlook Ivory Coast Politics to Chase High Yield (1)
<https://blinks.bloomberg.com/news/stories/QKB7FFT0G1L4>
 - Poland's Zubelewicz: Cannot Rule Out Lower Interest Rates
<https://blinks.bloomberg.com/news/stories/QKB3E3T1UM0W>
 - Nearly Half of Poles See Risk of Poland Leaving EU: Survey
<https://blinks.bloomberg.com/news/stories/QKAKS0T0G1LE>
 - Hungary Election Bill Corrals Opposition for 2022 Election (1)
Changes would force opposition alliance onto single party list
Prime Minister Viktor Orban has said he expects tight election
<https://blinks.bloomberg.com/news/stories/QKAXULT0AFB6>
 - Reuters: Hungarian and Polish PMs to meet on Thursday to discuss EU budget veto
<https://t.co/5QIUecea76>
 - Czech Health Minister Sees More Easing of Curbs From Monday: MF
<https://blinks.bloomberg.com/news/stories/QKCA3YDWX2Q1>
 - Koruna Continues Outperformance on Virus Path, Rates: Inside CEE
<https://blinks.bloomberg.com/news/stories/QKAMZYT1UM0Z>
 - South Africa Wage Deal Can't Break Fiscal Framework Says Mboweni
<https://blinks.bloomberg.com/news/stories/QKAYLHDWRGG9>
 - S. Africa's Ability to Tame Wage Bill Uncertain, Fitch Says
Country may struggle to stick to plan to curb state spending
South Africa faces twin challenge of low growth, rising debt
<https://blinks.bloomberg.com/news/stories/QK8KRCT0G1KY>
 - S. Africa's Rising Debt Is 'Major' Threat to Finance Sector (1)
Central bank says government faces distress if debt isn't cut
Smaller, unprofitable banks at increased risk of failure: SARB
<https://blinks.bloomberg.com/news/stories/QKATY3DWRGG0>