

DM Headlines

- Fed Discussed Updating Bond-Purchase Guidance 'Fairly Soon' (3)
Officials favor tapering purchase program before raising rates
Didn't see need for immediate adjustments to pace, composition
<https://blinks.bloomberg.com/news/stories/QKDCF2T1UM16>
- AstraZeneca Eyes Extra Global Vaccine Trial as Questions Mount
Additional test shouldn't delay regulatory approvals, CEO says
Different efficacy readouts for Oxford shot raised questions
<https://blinks.bloomberg.com/news/stories/QKF128DWLU6M#>
- Trump, Still Defiant, Will Give Up Power If College Backs Biden
Signals he may never formally concede, may skip inauguration
Trump says will leave White House if Biden affirmed as winner
<https://blinks.bloomberg.com/news/stories/QKFETUT0G1KX>
- Oil Rally Stalls Amid OPEC+ Tensions Over Production Plans
OPEC warns of risk of surplus if output hiked from January
Brent crude little changed after dropping by 1.7% Thursday
<https://blinks.bloomberg.com/news/stories/QKFYD9T1UM0W>
- U.S. Money-Market Investors Face Multiple Grim Trends in 2021
A supply-demand imbalance is likely to keep yields low
Fed-spawned cash glut meets shrinking supply of safe assets
<https://blinks.bloomberg.com/news/stories/QKCWBZT0G1L3>
- Perfect Divergence Between EUR, USD Rates Seen as Unsustainable -- Market Talk
<https://blinks.bloomberg.com/news/stories/QKG1MT073NCW>

- ECB's Panetta Open to Case-by-Case Resumption of Bank Dividends
<https://blinks.bloomberg.com/news/stories/QKFLRFDWX2PS>
- ECB's Villeroy Says Debt Cancellation Would Be Dangerous Path (1)
Bank of France governor speaks in interview with Ouest France
Italian PM's adviser earlier suggested canceling pandemic debt
<https://blinks.bloomberg.com/news/stories/QKG152T0AFB4>
- ECB's Panetta: There Should Be No Doubts on Inflation Commitment
<https://blinks.bloomberg.com/news/stories/QKFMKIDWLU68>
- Villeroy: ECB Policy Should Focus on Duration, Flexibility
<https://blinks.bloomberg.com/news/stories/QKG3DJT0G1L7>
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RUBRICS

- U.K. and EU Ready to Restart Brexit Talks Roiled by Coronavirus
Chief negotiator Barnier to brief diplomats, fishing ministers
Barnier likely to warn that little progress has been made
<https://blinks.bloomberg.com/news/stories/QKFB0RT1UM19>
- U.K. to Keep Selling RPI-Linked Debt to Avoid Splintering Market
Stheeman says DMO isn't planning on CPIH-linked bonds
Linkers to account for just 6.8% of debt sold this fiscal year
<https://blinks.bloomberg.com/news/stories/QKDA3ET0AFB4>
- U.K. Inflation-Linked Debt Jumps as Investors Spared Early Pain
<https://blinks.bloomberg.com/news/stories/QKCV4PT0AFB6>
- Boris Johnson's Conservatives Are Burning Bridges With China (1)
U.K. national security bill, Huawei ban risk more antagonism
Chinese influence operations have contributed to the damage
<https://blinks.bloomberg.com/news/stories/QKE50BT0G1KW>
- London Avoids Toughest Covid Curbs as Tories Protest New Tiers
U.K. capital placed into tier 2, pubs and restaurants can open
Hospitality faces 'huge blow' from virus rules, industry warns
<https://blinks.bloomberg.com/news/stories/QKERCPT1UM0Y>
- Brexit Britain's Food Supply Is Imperiled by Christmas and Covid
Manufacturers and industry groups are warning that the food supply chain is at capacity and can't cope with any further shocks.
<https://blinks.bloomberg.com/news/stories/QKQV8FDWLU71>

- New Zealand Nov. ANZ consumer confidence 106.9 vs 108.7 prior
- Aussie Advances as Dollar Loses Ground: Inside Australia/NZ
Yield on 3-year bond unchanged at 0.11%; yield on 10-year note eases 1bp to 0.90%
<https://blinks.bloomberg.com/news/stories/QKFW6EDWRGG3>
- Australia's Longest Lockdown Pays Off With No Cases for 28 Days
State meets definition of eliminating community transmission
Authorities warn hotel quarantine lapses pose ongoing risks
<https://blinks.bloomberg.com/news/stories/QKFWVMT1UM1B>

- USD/JPY Downside Risk High Next Week on Data Flow: Mizuho Sec
<https://blinks.bloomberg.com/news/stories/QKFK6DWX2PW>
- Tokyo Nov. CPI -0.7% y/y vs est. -0.5%
- Tokyo's Consumer Prices Fall at Fastest Pace Since 2012 (2)
<https://blinks.bloomberg.com/news/stories/QKFGGCT0AFBJ>
- Reuters: Japan factory output, retail sales seen up, virus resurgence clouds outlook: Reuters poll <https://t.co/QNeGBQr5fG>
- Suga Adviser Says Japan Needs Another \$384 Billion in Stimulus
Takahashi says third extra budget must be bigger than expected
He says spending too little risks more unemployment, suicides
<https://blinks.bloomberg.com/news/stories/QKDRMLT1UM0X>

EM Headlines

- China Reaches Out to Long-Time U.S. Allies South Korea, Japan
Top diplomat Wang Yi visited Japan and South Korea this week
Region readjusts as Biden set to take charge in Washington
<https://blinks.bloomberg.com/news/stories/QKE998DWRGG4>
- China Targets Australian Wine in Latest Trade Retaliation (3)
Treasury Wine shares plunge in Australia after China statement
Duties on Australian wine range from 107.1% to 212.1%
<https://blinks.bloomberg.com/news/stories/QKFSW6T1UM0W>
- China's Industrial Profits Surge at Fastest Pace in Nine Years
<https://blinks.bloomberg.com/news/stories/QKDYODTOG1L9>
- China Oct. industrial profits +28.2% vs +10.1% prior
- 2021 Looks Bright With Indonesia Debt Leading Pack: SEAsia Rates
Currency to be main driver as duration takes a back seat
Vaccine distribution to aid those hardest hit by lockdown
<https://blinks.bloomberg.com/news/stories/QK84R6DWLU6V>
- Won Hovers Under Key Level After BOK Warning: Inside Korea
<https://blinks.bloomberg.com/news/stories/QKFGZMT0G1KX>
- Bank of Korea's Lee Warns Won Bulls After Upping Growth View (1)
BOK hold rates at 0.5%, as widely expected by economists
Central bank raises growth projections for 2020, 2021
<https://blinks.bloomberg.com/news/stories/QKDY2MDWX2Q9>
- India's Economy Seen Clawing Back After Slipping Into Recession
Economists estimate GDP to contract 8.2% in September quarter
Recovery in coming quarters hinges on domestic demand revival
<https://blinks.bloomberg.com/news/stories/QKAQF6T1UM0Z>
- Covid Vaccine Delays Undermine Indonesia's Path to Immunity (1)
Jokowi is counting on multiple vaccine deals to blunt pandemic
Regulatory process may delay start date until mid January
<https://blinks.bloomberg.com/news/stories/QKFQ7UT0G1KX>
- Brazil Recovery Gains Steam With Surprising Jobs, Budget Data
Number of formal jobs created in October is highest ever
Fiscal gap lower than forecast; recovery boosts tax collection
<https://blinks.bloomberg.com/news/stories/QKF4UYT1UM0W>
- Brazil's Richest State Mulls Tightening Covid-19 Restrictions
Sao Paulo governor says he is aware of growing virus cases
Brazil seeing infections on the rise amid pandemic fatigue
<https://blinks.bloomberg.com/news/stories/QKDADGT1UM0W>
- Brazil Inflationary Pressure is Temporary, Campos Neto Says
<https://blinks.bloomberg.com/news/stories/QKFFPT0G1KW>
- Mexico Economy Grows at Record Pace With Long Recovery Ahead (1)
GDP grew 12.1% q/q in third quarter, near 12% estimate
Output report confirms preliminary data published last month
<https://blinks.bloomberg.com/news/stories/QKEMJET1UM0W>
- Mexico City Hospital Beds Filling Up Fast as Covid Cases Surge



More than half of beds with ventilators in use in capital

New daily cases in country rise above 10,000 for second day

<https://blinks.bloomberg.com/news/stories/QKDR1MT1UM0X>

- Mexico 2021 GDP Estimate Revised to 5.6% From 4.3% by UBS
<https://blinks.bloomberg.com/news/stories/QKER51T0AFB5>
- Hungary and Poland Defy EU in Showdown Over Stimulus Package
Budget holdouts reject conditionality over EU funding
Stalemate all but certain to delay aid to pandemic-hit regions
<https://blinks.bloomberg.com/news/stories/QKEZ5QDWX2PV>
- Poland Plans Up to PLN40b in Additional Aid to Shore Up Economy
<https://blinks.bloomberg.com/news/stories/QKEDC6T0G1L0>
- Hungary's Hospitalized Infections to Reach 10,000 Soon: Orban
<https://blinks.bloomberg.com/news/stories/QKG2VXT0AFB5>
- Hungary Keeps 0.75% Deposit Rate With Forint Stuck Above 360/EUR
<https://blinks.bloomberg.com/news/stories/QKEDPET0G1LE>
- Czech Debt Costs Rise as Tax Cut Adds to Spending Spree Worries
Investors buy 9 billion koruna of sovereign bonds at auction
Czech yield premiums rise this quarter but shrink for peers
<https://blinks.bloomberg.com/news/stories/QKAYJNT0AFB4>
- Very Expansive Budget May Bring Czech Rate Hikes Forward: Rusnok
<https://blinks.bloomberg.com/news/stories/QKEU24T0AFB7>
- Czechs Keep Countercyclical Capital Rate as Banks Are Resilient
<https://blinks.bloomberg.com/news/stories/QKEQJHT1UM16>
- S. Africa October Producer Inflation Jumps to 7-Month High (1)
<https://blinks.bloomberg.com/news/stories/QKED5KDWLU6E>
- The Cost of Shorting South Africa's Rand Is Higher Than Ever (1)
Basis-swap spread climbs as cost of shorting rand increases
Portfolio and trade flows adding support for currency
<https://blinks.bloomberg.com/news/stories/QKEBUKT1UM0X>
- Rand Set for Best Monthly Run in 17 Years: Inside South Africa
<https://blinks.bloomberg.com/news/stories/QKFZM4T1UM0W>