

DM Headlines

- Mnuchin Pitches \$916 Billion Relief Plan Including State Aid
Plan would include aid to states and liability protections
Proposal is bigger than separate bipartisan \$908 billion plan
<https://blinks.bloomberg.com/news/stories/QL1S9ITOG1PJ>
- Gundlach Sees Inflation Above 2% Next Year After Hitting Trough
Underperformance of small cap stocks may be ending, he says
FAANGs, Microsoft are breaking down as market's 'generals'
<https://blinks.bloomberg.com/news/stories/QL17QYDWX2QR>
- Central Banks Step Up \$5.6 Trillion Bond Binge Despite Doubts
Bond-buying has been used for years to help revive inflation
Policy may yield diminishing returns in post-Covid recovery
<https://blinks.bloomberg.com/news/stories/QJVU9WDWLU6B>
- Flatter Treasury Curve Reflects Views on Fed Buying Tweak: BMO
<https://blinks.bloomberg.com/news/stories/QL1IRUTOG1MH>
- Pelosi, Schumer Say Parts of \$916B Stimulus Offer Unacceptable
<https://blinks.bloomberg.com/news/stories/QL1S3GT1UM0Z>
- Treasury 3-Year Auction Tails; Bidder Participation Metrics Firm
<https://blinks.bloomberg.com/news/stories/QL18URT0AFB6>
- McConnell Says Relief Talks Should Drop Liability, State Aid
Two issues have been biggest roadblocks to agreement
Senate majority leader's comment marks shift on stimulus
<https://blinks.bloomberg.com/news/stories/QL1G8VT0AFB6>
- Oil Stalls With Market Awaiting Stimulus, Vaccine Developments
U.S. equities rise toward record amid stimulus talks
Domestic crude stocks rose 1.14 million barrels last week: API
<https://blinks.bloomberg.com/news/stories/QL1J66T1UM1G>
- Astra-Oxford Vaccine Study Leaves Key Questions Unanswered (1)
Shot prevents severe disease, but more data needed on over-55s
Detailed trial results published in The Lancet medical journal
<https://blinks.bloomberg.com/news/stories/QL2AZ7T1UM1A>
- Fed and Banks Are Finding There Aren't Enough Mortgages, MS Says
<https://blinks.bloomberg.com/news/stories/QL1IDWDWX2PZ>

- ECB Is Making Waves With Digital Currency Plans. This Is Bad News for European Banks,
Bank of America Says. -- Barrons.com
<https://blinks.bloomberg.com/news/stories/QL0VXA073NCW>
- Eonia Forward Curve Takes the Spotlight Ahead of ECB Review
<https://blinks.bloomberg.com/news/stories/QL0LFRTOG1L1>
- Bid for Bunds Amid Swirl of Brexit Noise Points to Options
<https://blinks.bloomberg.com/news/stories/QL28S7TOG1KZ>
- Portugal Sets Precedent With Near-Junk Bonds That Yield Nothing
Positive yields are getting hard to find in euro-area bonds
Nation's 10-year rate hit 18% during sovereign debt crisis
<https://blinks.bloomberg.com/news/stories/QL1660T0AFBI>



RUBRICS

- Johnson Heads Into Brussels Showdown Over Brexit Trade Deal (2)
U.K. leader dines with EU Commission president on Wednesday
EU summit looms on Thursday, transition period ends Dec. 31
<https://blinks.bloomberg.com/news/stories/QL29BJT1UM10>
- Bank of England should switch strategy on QE
<https://www.ft.com/content/5eb43a0e-5fb6-45a7-94b0-4ffc3b6cf53d>
- Honda Halts U.K. Production as Port Congestion Holds Up Parts
Carmaker's Civic plant won't operate Wednesday, spokesman says
End of Brexit transition poses major risk to auto industry
<https://blinks.bloomberg.com/news/stories/QL29CAT1UM13>
- U.K. to Drop Tariffs on U.S. Goods in Airbus-Boeing Dispute (2)
EU announced duties on \$4 billion of U.S. goods in November
Britain sets its own tariff policy when it completes EU split
<https://blinks.bloomberg.com/news/stories/QL1T7UDWRGG1>
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- Australia Dec. Westpac consumer confidence 112.0 vs 107.7 prior
- Australia Household Sentiment Climbs to 10-Year High on Recovery
<https://blinks.bloomberg.com/news/stories/QL1MT1T1UM1S>
- New Zealand 3Q manufacturing activity volume +17.3% q/q vs revised -12.0% prior
- Aussie Surges After Consumer Confidence: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QL26C1T0AFBA>
- Aussie 3m Cross-Currency Basis Widens to Hit Lowest Since 2011
<https://blinks.bloomberg.com/news/stories/QL1SI2T0G1Q8>
-
- Japan Nov. core machine orders +17.1% m/m vs est. +2.5%
- Japan's Suga Doubles Down on Travel Bet in \$700 Billion Package
Government to extend Go To Travel campaign through June
Says measures will boost GDP by 3.6 percentage points
<https://blinks.bloomberg.com/news/stories/QL090ET0AFB8>
- Super-Long JGBs Rise on Easing Supply Concerns: Inside Japan
<https://blinks.bloomberg.com/news/stories/QL2526T0AFB4>

EM Headlines

- China's Pork-Driven Deflation Unlikely to Push PBOC Off Course
Food prices dropped, largely because of slump in pork
Central bank has signaled it wants to withdraw stimulus
<https://blinks.bloomberg.com/news/stories/QL1ZHCT1UM17>
- China Nov. CPI -0.5% vs est. 0.0%
- China Nov. PPI -1.5% vs est. -1.8%
- Nomura Sees Significant Asia Currency Gains Into First Quarter
<https://blinks.bloomberg.com/news/stories/QL1P7JT0AFBA>
- Offshore Yuan Rises Past 6.5 First Time in 2 Years: Inside China
<https://blinks.bloomberg.com/news/stories/QL23ROT0AFB5>
- S. Korea to Closely Monitor Govt Bond Market, to Seek Stability
<https://blinks.bloomberg.com/news/stories/QL1SEQT1UM0Z>
- South Korea Confirms More Avian Influenza Cases in Wild Birds
<https://blinks.bloomberg.com/news/stories/QL0EMHDWX2PX>
- Won Could Test 1,000 If Korea Is Seen Narrowing Taiwan Chip Gap
<https://blinks.bloomberg.com/news/stories/QL1H54T0G1L5>
- RBI's Liquidity Pledge Revs Up Demand for Short-End India Bonds
Added short-end bond positions after RBI review: Kotak
Reverted to overweight position on 6-9 year bonds: IDFC Asset
<https://blinks.bloomberg.com/news/stories/QKYNBCT0AFB9>
- India's Manufacturing Growth Potential to Rise on Reforms
<https://blinks.bloomberg.com/news/stories/QL1MK7DWLU7T>
- INR Bonds Steady Ahead of 160b Rupees Bill Sale: Inside India
<https://blinks.bloomberg.com/news/stories/QL23K3T1UM15>
- Indonesia Nov. Consumer Confidence +16.5% M/m to 92.0 (1)
<https://blinks.bloomberg.com/news/stories/QL04GOT0G1KX>

- Brazil Inflation Tops All Estimates Before Key Rate Decision (1)
November inflation +0.89% m/m and +4.31% y/y: stats agency
Central bank expected to hold key rate at all-time low on Wed.
<https://blinks.bloomberg.com/news/stories/QL0TPDT0G1L2>
- Kapitalo Sees Further BRL Devaluation in Short Term
<https://blinks.bloomberg.com/news/stories/QL10DST0AFBG>
- Mexico International Reserves Rose to \$194.4b, Banxico Says
<https://blinks.bloomberg.com/news/stories/QL10FPT0AFBM>
- High Yields Could Hamper EM Creditors as Focus Shifts to 2021
<https://blinks.bloomberg.com/news/stories/QL0R30T0G1KY>
- Barclays Says Don't Expect Mexico Downgrade in Coming Months
<https://blinks.bloomberg.com/news/stories/QL1BBST0AFB5>
- MXN Resumes Advance, Gains for Fifth Day in Six: Inside Mexico
<https://blinks.bloomberg.com/news/stories/QL0Z3JDWLU68>



RUBRICS

- Poland, Hungary to Discuss Possible End to EU Budget Standoff
Morawiecki and Orban to meet in Warsaw on possible compromise
The two countries publicly stick to plan to veto spending pact
<https://blinks.bloomberg.com/news/stories/QL0ZW0T1UM1S>
- Polish Regulator Proposes Sector-Wide FX-Loan Solution: Rp.PI
<https://blinks.bloomberg.com/news/stories/QL11WBTOG1LX>
- EU's Eastern Renegades Play a \$220 Billion Game of Chicken
Even if Hungary and Poland reach a compromise over European funding, the standoff could have lasting consequences.
<https://blinks.bloomberg.com/news/stories/QL2BI7DWX2PS>
- Morawiecki, Orban Met After New German Proposal on EU Budget: Rz
<https://blinks.bloomberg.com/news/stories/QL25XMDWX2PZ>
- Hungary Posts Trade Surplus of 896m in October
<https://blinks.bloomberg.com/news/stories/QL2B6YT1UM16>
- Czech Republic October Industrial Production Rose 1.3% on Year
<https://blinks.bloomberg.com/news/stories/QL0HOCT0AFBM>
- Central Banker Sees Virus Delaying Czech Rate Hike Next Year (1)
Czech rate setter Holub sees recovery clouded by uncertainty
Lockdown easing at risk as Covid-19 infection levels stay high
<https://blinks.bloomberg.com/news/stories/QKZL3JT1UM0W>
- Benda Sees Czech Central Bank 'Very Cautious' on Hikes: Reuters
<https://blinks.bloomberg.com/news/stories/QL0YSWT0G1KX>
- Mora Sees Czech Disinflationary Covid Impact in Medium Term: MFD
<https://blinks.bloomberg.com/news/stories/QKZF15T0AFBA>
- South Africa Inflation Stable With Real Yields Dropping to 5.8%
<https://blinks.bloomberg.com/news/stories/QL2BL4DWLU6P>
- 'Stars Aligning' for S. African Stocks as Risk Demand Builds (1)
<https://blinks.bloomberg.com/news/stories/QL2AEYDWRGG5>
- Rand Breaks Below 15 per Dollar Before CPI: Inside South Africa
<https://blinks.bloomberg.com/news/stories/QL24MGDWRGG8>