

DM Headlines

- U.S. Relief Negotiations Drag Even as Mnuchin, Pelosi Hopeful
Liability shield for business, aid to states remain unsettled
Democrats fault Mnuchin proposal aimed at ending stalemate
<https://blinks.bloomberg.com/news/stories/QL3G41T1UM1S>
- U.S. 10-Year Auction Tails Slightly; Bidder Participation Firms
<https://blinks.bloomberg.com/news/stories/QL33IBT0AFB4>
- Oil Wavers As Traders Weigh U.S. Crude Rise Against Vaccine Aims
U.S. crude stockpiles rose by 15.2 million barrels last week
Prices little changed after initial selloff following EIA data
<https://blinks.bloomberg.com/news/stories/QL36EYT1UM11>
- Biden Taps House Senior Counsel for U.S. Trade Representative
Tai was key negotiator for Democratic fixes on Nafta revamp
USTR pick will face decisions on China, WTO, Europe disputes
<https://blinks.bloomberg.com/news/stories/QL3H3EDWLU6K>
- HSBC Sees 10-Year Treasury Yields Under 1% the Next Two Years
<https://blinks.bloomberg.com/news/stories/QL2W2SDWLU6O>
- Job Openings in U.S. Unexpectedly Rose to a Three-Month High
Vacancies climbed to 6.65 million in October, Labor says
Number of hires little changed, separations increased
<https://blinks.bloomberg.com/news/stories/QL2WBYDWX2QO>
- Fed Could Shift Purchases Next Week as Conditions Deteriorate
<https://blinks.bloomberg.com/news/stories/QL2N85T0AFBB>
- Short-Term Rate Markets Continue Pricing No 2021 Fed Tightening
<https://blinks.bloomberg.com/news/stories/QL3AHITOG1L4>
- U.S. Ranks 32nd in Vaccine Buys, Pledges to Make Up Ground (2)
Operation Warp Speed spurred development of the shots, but other countries have more confirmed deals for vaccine per capita
<https://blinks.bloomberg.com/news/stories/QL3F2ADWLU6W>
- *DAILY U.S. COVID DEATHS TOP 3,000 FOR FIRST TIME: JHU DATA

- ECB Set to Pump More Cash Into Virus-Hit Economy: Decision Guide
Emergency bond-buying, bank loans to be core stimulus tools
Central bank to publish its decision at 1:45 p.m. in Frankfurt
<https://blinks.bloomberg.com/news/stories/QL0NS3DWRGG6>
- ECB's Insatiable Appetite Slowly Shuts Down Europe's Bond Market
Record issuance set to give way to more central bank dominance
Traders look to Japan for what debt markets' future will be
<https://blinks.bloomberg.com/news/stories/QL15GGT0AFB6>
- Europe Debt Write-Off Would be Terrible Economics, Carstens Says
<https://blinks.bloomberg.com/news/stories/QL2L6YDWRGG3>
- Negative-Rate Record Holder Denmark Says Nothing Points to Hikes
<https://blinks.bloomberg.com/news/stories/QL40CWDWX2Q8>



RUBRICS

- Brexit Talks Will Continue Until Sunday, But Big Gaps Remain (2)
No breakthrough over dinner, but both sides still want a deal
Negotiators set to begin their final round of deliberations
<https://blinks.bloomberg.com/news/stories/QL3GQBDWLU7X>
- U.K. Says Those With Severe Allergy Should Avoid Pfizer Shot (2)
<https://blinks.bloomberg.com/news/stories/QL2QTXTOAFB7>

- Australia Is Paid to Borrow in First Sale at Negative Yields (1)
Nation sells three-month Treasury notes at low yield of -0.01%
Excess liquidity appears to be the cause, not RBA rate cuts
<https://blinks.bloomberg.com/news/stories/QL3M2VT0G1LO>
- AUD Rises Tracking Surge in Iron-Ore Prices: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QL3XPIT1UM0W>
- Australia's Negative-Yield Bill Shows Rise of Dollar Premium
<https://blinks.bloomberg.com/news/stories/QL3MXOT1UM1C>

- USD/JPY Basis Swap to Shrink After Brexit Caution Wanes: Nomura
<https://blinks.bloomberg.com/news/stories/QL3K7SDWRGG0>
- Japan Nov. PPI -2.2% y/y vs est. -2.2%
- Economists See Japan's Stimulus Boost Getting Smaller (1)
Government forecasts measures will give 3.6% bump to economy
Analysts say projection too optimistic after previous packages
<https://blinks.bloomberg.com/news/stories/QL3N62DWX2Q1>

EM Headlines

- China Bond Inflows Won't Hurt Flow Into Rest of EM, Goldman Says
<https://blinks.bloomberg.com/news/stories/QL3NMVDWX2Q4>
- Worst-Hit Korea Firms Find Only Government Eager for Their Bonds
Cinema, hypermarket operators sold debt with government help
South Korea faces one of its worst resurgences of Covid-19
<https://blinks.bloomberg.com/news/stories/QL0BURTOG1KW>
- ADB Sees Shallower Asia Slump Amid Better China, India Prospects
Developing Asia's GDP seen shrinking 0.4% this year, bank says
Economic prospects are diverging, with East Asia set to grow
<https://blinks.bloomberg.com/news/stories/QL2BYLTOAFBD>
- China Nov. New Yuan Loans 1.43t Yuan; Est. 1.45t Yuan (1)
<https://blinks.bloomberg.com/news/stories/QL2CLHDWX2PW>
- Asian FX Rotation Favors Indian Rupee Over Korean Won
<https://blinks.bloomberg.com/news/stories/QL3NUNDWRGG9>
- Won Falls as U.S. Stimulus Deadlock Spurs Risk-Off: Inside Korea
<https://blinks.bloomberg.com/news/stories/QL3LYUDWLU6Z>
- India Is Said to Favor Easing Inflation Aim to Aid Growth (1)
Relaxing RBI's 2%-6% inflation target band is being considered
Sovereign bonds advance for the first time in three days
<https://blinks.bloomberg.com/news/stories/QL2HW5T1UM0Z>
- India's Modi Faces Pressure as Support for Farm Protests Grows
Farmers' groups have garnered support from veterans, unions
Protest leaders vow to expand and intensify protests
<https://blinks.bloomberg.com/news/stories/QL229UDWX2PV>
- Indonesia Virus Deaths at Record High on Local Election Day
<https://blinks.bloomberg.com/news/stories/QL2EQ4T1UM0X>

- Mexico Senate Passes Bill to Make Banxico Buy Dollars From Banks
<https://blinks.bloomberg.com/news/stories/QL3KA1T0AFD3>
- Mexico Inflation Slows Rapidly on November Shopping Holiday (1)
Prices rose 3.33% from year ago, less than 3.41% forecast
Central bank held 4.25% rate last month after 11 straight cuts
<https://blinks.bloomberg.com/news/stories/QL2NGKT0G1KY>
- Mexico Seeks to Boost 2021 Minimum Wage Far Above Inflation (1)
Lowest pay set to increase by around 15% to \$215 per month
President Lopez Obrador has hiked wages steeply since 2018
<https://blinks.bloomberg.com/news/stories/QL396SDWX2Q0>
- Brazil Signals End to Low-Rate Pledge Amid Faster Inflation (2)
Key rate kept at 2% in decision widely expected by economists
End of monthly stipends and high unemployment cloud recovery
<https://blinks.bloomberg.com/news/stories/QL3FGZT1UM15>
- BRAZIL REACT: BCB Alters Forward Guidance in Hawkish Warning
<https://blinks.bloomberg.com/news/stories/QL3HFRT1UM0Y>
- Hawkish BCB to Support Real, Flatten Swap Curve: Inside Brazil
<https://blinks.bloomberg.com/news/stories/QL3BHGDWLU6A>



- Bolsonaro Ally Launches Bid to Drive Reforms at Lower House
Lira is government's pick in February's vote for speakership
Elections in Congress will define Bolsonaro's future, reforms
<https://blinks.bloomberg.com/news/stories/QL0Z6GT1UM0Y>
- Bond Contrarian Bets on Rally in Crisis-Ridden Argentina
Khan says Argentine debt ranks among top high-conviction bets
Bonds may be appealing given light positioning, Sassower says
<https://blinks.bloomberg.com/news/stories/QL370XT0AFB6>
- EU Leaders Set to Approve Budget as Poland, Hungary Accept Deal
EU chiefs will take up the compromise proposal at summit
The proposal retains rule-of-law conditionality to funds
<https://blinks.bloomberg.com/news/stories/QL30TOT0G1L9>
- Poland's Kaczynski Wins No-Confidence Vote Over Police Crackdown
<https://blinks.bloomberg.com/news/stories/QL2M1BT1UM1G>
- Jokes About Hungarian 'Dictator' Masked Breach at Heart of EU
Europe close to unlocking \$2.2 trillion stimulus plan
But fight with Hungary and Poland exposed fundamental weakness
<https://blinks.bloomberg.com/news/stories/QL3469T0G1KZ>
- Hungary Widens Budget Deficit Targets for 2020, 2021
<https://blinks.bloomberg.com/news/stories/QL2RMEDWX2QJ>
- Czech Lawmakers Prolong State of Emergency Until Dec. 23: CTK
<https://blinks.bloomberg.com/news/stories/QL36L5T0AFBL>
- South Africa Oct. Retail Sales Fell 1.8% Y/y; Est. -2.3%
<https://blinks.bloomberg.com/news/stories/QL2KF3T1UM1F>
- South Africa Statistics Agency May Drop Focus on Annualized GDP
Statistics office will consult with users on headline number
Annualized GDP data 'less useful' in volatile environment
<https://blinks.bloomberg.com/news/stories/QL0PP1T0AFBC>