

## DM Headlines

- Morgan Stanley Drops Weak Dollar Call on Regime Shift in Rates  
<https://blinks.bloomberg.com/news/stories/QMS6L4DWX2PV>
- Fed Officials See Strong U.S. Rebound, Fanning Talk of Taper  
Fed's Barkin says U.S. faces 'bumpy' six months before pickup  
Bostic open to late 2021 bond-buying taper, hinging on economy  
<https://blinks.bloomberg.com/news/stories/QMSNYXDWLU6F>
- Trump and Pence Signal President Won't Resign or Be Removed  
Two men pledged to work together until end of term: official  
President and vice president spoke for first time since riot  
<https://blinks.bloomberg.com/news/stories/QMSTG6T1UM1W>
- Democrats to Open Trump Impeachment Wednesday Unless Pence Acts  
GOP blocks resolution asking Pence to remove the president  
Action sets up vote on impeachment as soon as Wednesday  
<https://blinks.bloomberg.com/news/stories/QMSB2WDWX2PT>
- Kaplan Hopes to Begin Discussion on Fed Tapering Later This Year  
<https://blinks.bloomberg.com/news/stories/QMSKLBWLU6K>
- Pfizer, BioNTech Boost Vaccine Output Goal by More Than 50%  
Partners expect to produce 2 billion doses as demand surges  
Companies previously targeted production of 1.3 billion doses  
<https://blinks.bloomberg.com/news/stories/QMS3H8DWLU6H>
- Treasury 3-Year Auction Tails; Bidder Participation Metrics Firm  
<https://blinks.bloomberg.com/news/stories/QMS7IADWX2PS>
- Hawkish Fed Wager in Eurodollar Options Apparently Liquidated  
<https://blinks.bloomberg.com/news/stories/QMS39BDWLU6A>
  
- ECB's Schnabel Sees Inflation Rising in 2021, Der Standard Says  
<https://blinks.bloomberg.com/news/stories/QMT5UYT1UM0Z>
- \*ECB'S SCHNABEL WARNS AGAINST TIGHTENING RATES TOO SOON
- Italy's Coalition at Risk With Former Leader Threatening to Quit  
Conte faces critical meeting over EU recovery fund Tuesday  
Renzi considering pulling out of coalition, officials say  
<https://blinks.bloomberg.com/news/stories/QMK3HET1UM1B>
- Besieged U.K. Hospitals Carry Warning for EU Lagging on Vaccines  
<https://blinks.bloomberg.com/news/stories/QMSD9ODWLU6N>
- Germany and France Oppose Donald Trump's Twitter Exile (2)  
Chancellor Merkel calls Trump's ban on Twitter 'problematic'  
France's Beune says private actors shouldn't have such power  
<https://blinks.bloomberg.com/news/stories/QMRZOUWX2Q0>
- EU Looks Past Trump to Defuse Transatlantic Trade Conflict (1)  
The bloc is seeking to resolve the Boeing-Airbus dispute  
The allies have put tariffs on \$11.5 billion of their exports  
<https://blinks.bloomberg.com/news/stories/QMSG00DWLU6D>
- EURO-AREA INSIGHT: Faster Virus, Slower Economy -- 1Q GDP at -4%  
<https://blinks.bloomberg.com/news/stories/QMT1OVDWRGG0>



## RUBRICS

- BOE's Tenreyro Says More Stimulus May Be Needed for U.K. (1)  
Negative interest rates should remain an option, she says  
Comments add to debate over suitability of policy for U.K. now  
<https://blinks.bloomberg.com/news/stories/QMRYFODWRGG3>
- U.K. Dec. BRC sales like-for-like +4.8% y/y vs +7.7% prior
- U.K. Faces Harder Lockdown Restrictions as Covid Infections Soar  
Boris Johnson faces questions over bike ride 7 miles from home  
Premier warns of 'perilous moment' in fight against pandemic  
<https://blinks.bloomberg.com/news/stories/QMS7Z4T0G1KX>
- City of London Warned EU Market-Access Decisions Will Take Time  
British regulations still need to be assessed in detail  
European Union is also mulling changes to its own rules  
<https://blinks.bloomberg.com/news/stories/QMS52MDWLU6J>
- U.K. Businesses Drowning in Red Tape Under Brexit Border Rules  
Biggest employers struggle most with fine print in trade deal  
Port delays and paperwork prompt some to give up exporting  
<https://blinks.bloomberg.com/news/stories/QMMAZ6DWRGG3>
- Johnson's Cross-London Bike Ride Threatens His Own U.K. Lockdown  
Premier's Sunday outing revives memories of aide's Durham trip  
Medics fear public ignoring rules will fuel pandemic surge  
<https://blinks.bloomberg.com/news/stories/QMSVC5DWX2PT>
  
- Aussie Reverses Drop as Yuan Lends Support: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/QMT0OLDWRGG3>
- Australia ANZ Weekly Consumer Confidence Falls 0.1% to 108.9  
<https://blinks.bloomberg.com/news/stories/QMSJGCDWX2Q3>
  
- Japan Plans No Change to Budgets Despite New Virus Steps: Aso  
<https://blinks.bloomberg.com/news/stories/QMSSUFT0AFB4>
- Japan Nov. BoP current account surplus adjusted JPY2,339.3b vs est. JPY1,997.8b
- JAPAN INSIGHT: Virus Fight Adds Pressure – High-Frequency Gauges  
<https://blinks.bloomberg.com/news/stories/QMT5Z4DWRGGJ>

## EM Headlines

- China's Record \$30 Billion Bond Defaults Seen Rising This Year  
Beijing expected to normalize monetary policy, reduce debt  
Delinquencies offshore surged in 2020, while they fell onshore  
<https://blinks.bloomberg.com/news/stories/QMRXZ2DWLU6X>
- Upbeat Xi Says Time on China's Side as Turmoil Grips U.S.  
President expresses new optimism in remarks to officials  
Growing confidence as U.S. struggles with domestic crises  
<https://blinks.bloomberg.com/news/stories/QMSO8JDWLU6M>
- How China Won Trump's 'Good and Easy to Win' Trade War  
Chinese trade surplus, exports rose despite Trump's rhetoric  
Biden administration likely to favor technology controls  
<https://blinks.bloomberg.com/news/stories/QLIJ8ODWRGGB>
- Yuan at Highest Since 2018 Versus Basket of Peers: Inside China  
<https://blinks.bloomberg.com/news/stories/QMSTLNT1UM1N>
- Won Extends Drop for 4th Day, Bonds Under Pressure: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QMSPV2DWLU6S>
- BOK Frets Over Uneven Recovery as South Korea Waits for Vaccine  
Central bank likely to keep rates on hold at January meeting  
Korea looks to tech exports to ride out no-vaccine slowdown  
<https://blinks.bloomberg.com/news/stories/QMRF9ODWRGG4>
- RBI Warns Bad Debt Surge Threatens India Financial Stability (1)  
Bad-loan ratio forecast at 13.5% in September vs 7.5% year ago  
Das sees a disconnect between financial markets and economy  
<https://blinks.bloomberg.com/news/stories/QMSUIUTOG1KX>
- Bank Indonesia to Intervene in Markets to Stabilize Rupiah  
<https://blinks.bloomberg.com/news/stories/QMST2CTOAFB8>
- Black Box Search Ongoing as Indonesia Jet Wreckage Recovered (2)  
Boeing 737-500 was on its fifth flight of day when it crashed  
Boeing, U.S. NTSB representatives to head to Jakarta this week  
<https://blinks.bloomberg.com/news/stories/QMT1OAT0AFB5>
  
- Argentina's Cordoba Says Debt Restructuring Deal Reached (1)  
<https://blinks.bloomberg.com/news/stories/QMSN3FDWLU6E>
- Brazil Candidate for Speaker Vows to Protect Spending Rule (1)  
Government-backed Arthur Lira backs emergency bill, reforms  
New heads of Brazil house and senate to be elected in February  
<https://blinks.bloomberg.com/news/stories/QMSAM9DWX2QA>
- Brazilian Real's Bumpy Days Hint at Tough Path Out of Losses (1)  
Analysts see currency strengthening, but ride won't be steady  
Currency is among the world's worst performing, most volatile  
<https://blinks.bloomberg.com/news/stories/QMS6MYDWX2PZ>
- Xinhua: Brazil's financial market forecasts 3.4 pct economic growth in 2021  
<https://blinks.bloomberg.com/news/stories/QMSJDEMB2SKM>
- Mexico City Restaurants Plan to Reopen in Defiance of Lockdown  
Restaurateurs tell mayor in letter: Let Us Open or We'll Die



Owners say city's Covid rules have been unfair to business

<https://blinks.bloomberg.com/news/stories/QMS26QDWX2PU>

- N. America 4Q GDP Forecast Declines; Mexico Seen at -7.4%  
<https://blinks.bloomberg.com/news/stories/QMS78OGFA9Z4>
- Talks on Banxico Bill to Start on Thursday, Senator Says  
<https://blinks.bloomberg.com/news/stories/QMS5RXDWRGG1>
  
- Poland Sees 2020 Budget Deficit at 90B Zloty: Skuza  
<https://blinks.bloomberg.com/news/stories/QMS09PT0AFB4>
- Poland Extends Covid Lockdown Restrictions Till End of January  
<https://blinks.bloomberg.com/news/stories/QMRLO9T0AFBG>
- Hungary's 2020 Budget Deficit Jumps on December Spending Spree  
<https://blinks.bloomberg.com/news/stories/QMRKW9DWLU6L>
- Czech Public-Finance Gap Narrows to 2.9%/GDP in Third Quarter  
<https://blinks.bloomberg.com/news/stories/QMRFPXDWX2PT>
- Forint Gains Third Day, Breaches Key Technical Level: Inside CEE  
<https://blinks.bloomberg.com/news/stories/QMI80JT1UM10>
- South Africa Says It Has Secured 20 Million Virus Vaccines (1)  
Government extends alcohol ban, limits cross-border travel  
Hospitals are battling to cope with Covid-19 patient influx  
<https://blinks.bloomberg.com/news/stories/QMS9X3T0G1KZ>
- Yields at One-Month Highs Before Debt Sale: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/QMT3X3DWLU6D>
- J&J Plans to Submit South African Vaccine Trial Data by Jan. 21  
U.S. drugmaker among several testing vaccines in South Africa  
Doses will be made in the country if approval is granted  
<https://blinks.bloomberg.com/news/stories/QMRZP9DWX2PW>