

DM Headlines

- Fed's Clarida Says U.S. Economy Isn't Headed for 'Stagflation'
Conditions for tapering bond buying all but been met: Clarida
Fed vice chair says inflation risks are tilted to the upside
<https://blinks.bloomberg.com/news/stories/R0VFX9DWX2PT>
- Fed's Bostic Says Transitory Is 'Dirty Word' as Inflation Lasts
The Atlanta Fed chief says price pressures are broadening
Bostic favors tapering bonds, sees liftoff in more than a year
<https://blinks.bloomberg.com/news/stories/R0VT8NDWRGG1>
- IMF Trims View on Growth Rebound as 'Dangerous Divergence' Seen
World economy to expand 5.9% in 2021, less than July forecast
Threats include delta variant, supply issues, vaccine access
<https://blinks.bloomberg.com/news/stories/R0T4XQDWRGG1>
- Dollar Looks Unstoppable as Taper Looms and Energy Prices Soar
Disappointing jobs report fails to shake Fed's timeline
Rising yields and energy-led instability should buoy greenback
<https://blinks.bloomberg.com/news/stories/R0VBWMDWLU6S>
- Oil Holds Above \$80 as Energy Crisis Underpins Fuel Switching
TotalEnergies CEO says fuel-oil demand expanding across Asia
OPEC, IEA set to present global market outlooks as crude gains
<https://blinks.bloomberg.com/news/stories/R0WA6XDWX2PY>
- House Clears Short-Term Debt-Cap Increase, Sending It to Biden
Measure averts crisis, lets government borrow through Dec. 3
President expected to quickly sign the temporary debt solution
<https://blinks.bloomberg.com/news/stories/R0VM8HDWX2PS>
- Big Short Building in Eurodollars as Traders Position for Hikes
<https://blinks.bloomberg.com/news/stories/R0VM8ODWX2PY>
- Global Tax Deal Faces Threat in Senate Treaty Challenge (1)
U.S. Senate could unravel worldwide agreement on taxes
Toomey launches crucial debate over whether treaty is needed
<https://blinks.bloomberg.com/news/stories/R0VJPPDWLU7A>
- ECB May Need PEPP Flexibility for Future Stimulus, Villeroy Says
French governor says QE could benefit from more dexterity
Inflation outlook warrants continued monetary support, he says
<https://blinks.bloomberg.com/news/stories/R0UYI0DWRGG5>
- Scholz's Bid to Run Germany Hits Key Phase as Discord Persists
FDP's Wissing says there's joint interest in resolving issues
Potential governing partners aim to reach next stage on Friday
<https://blinks.bloomberg.com/news/stories/R0VOUGDWLU69>
- U.S. Revises EU Steel Proposal as Tariff-Increase Date Looms (1)
Updated proposal includes higher quantities of steel imports
Gap between two sides remains wide; EU to raise duties Dec. 1
<https://blinks.bloomberg.com/news/stories/R0VXGRDWRGG2>
- Hawkish SNB Makes Franc a Good Stagflation Hedge: Deutsche
<https://blinks.bloomberg.com/news/stories/R0V5WMDWX2Q1>



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- ECB's Kazimir Faces Slovak Graft Charges, Will Contest Them
Kazimir to file complaint against charges, his lawyer says
Case relates to Kazimir's previous job as finance minister
<https://blinks.bloomberg.com/news/stories/R0VJD1DWRGG7>
- Currency Traders Are Betting the BOE Is About to Make a Mistake
Wagers on sterling's drop grew at fastest pace since 2019
RBC sees pound down at \$1.30 by year-end on incomes squeeze
<https://blinks.bloomberg.com/news/stories/R0UQBGDWRGG0>
- U.K. August Goods Trade Deficit Widens to GBP14.9 Billion
<https://blinks.bloomberg.com/news/stories/R0WJQGGF4NPC>
- U.K. Aug. GDP Rises 0.4% M/m; Est. 0.5%
<https://blinks.bloomberg.com/news/stories/R0WJE2GEZ1FK>
- U.K. Risks Twin Policy Mistakes as BOE, Treasury Exit Stimulus
Bank of England seems on course to hike rates before the Fed
Treasury is also removing key planks of pandemic support
<https://blinks.bloomberg.com/news/stories/R0SZERDWRGG4>
- Sunak to Urge G-7 Counterparts to Coordinate Over Supply Issues
<https://blinks.bloomberg.com/news/stories/R0VFWRDWRGG0>
- (AU) Oct. Westpac Consumer Conf Index, actual 104.6, prior 106.2
- (NZ) Oct. ANZ Business Confidence, actual -8.6, prior -7.2
- (NZ) Oct. ANZ Activity Outlook, actual 26.2, prior 18.2
- Australia's Household Confidence Gapes Over Vaccination Intent
<https://blinks.bloomberg.com/news/stories/R0W02ADWRGG5>
- Australia Economy Likely Shrank 3.0% or More in 3Q, Treasurer Says
<https://blinks.bloomberg.com/news/stories/R0W6LR073NCW>
- (Japan) Aug. Core Machine Orders YoY, actual 17.0%, est. 13.9%, prior 11.1%
- Japan's September M2 Money Stock Rises 4.2% Y/y; Est. +4.3%
<https://blinks.bloomberg.com/news/stories/R0W2WLGQOFSW>
- JAPAN REACT: Virus Curbs, China Woes Dragged on Machine Orders
<https://blinks.bloomberg.com/news/stories/R0W5NGDWLU6D>

EM Headlines

- China's Exports Surge to Record High Despite Power Shortages (1)
Exports rose 28.1%, beating expectations, while imports slowed
Customs official says trade may slow in fourth quarter
<https://blinks.bloomberg.com/news/stories/R0WC5SDWRGG2>
- (China) Sept. Exports YoY, actual 28.1%, est. 21.5%, prior 25.6%
- (China) Sept. Imports YoY, actual 17.6%, est. 20.9%, prior 33.1%
- (China) Sept. Trade Balance, actual \$66.76b, est. \$45b, prior \$58.3b, revised \$58.3b
- China Could Win Energy Crisis Reprieve as Coal Mines Recover
Futures pare gains after rally fueled by disruption at mines
Squeeze on power supply has prompted widespread outages
<https://blinks.bloomberg.com/news/stories/R0W66ET0AFB4>
- China Holds Back Fiscal Spending When Economy Needs It Most
<https://blinks.bloomberg.com/news/stories/R04LMHDWX2PT>
- Bond Futures Snap 4-Day Losing Streak, CNH Gains: Inside China
<https://blinks.bloomberg.com/news/stories/R0W74MDWRGG3>
- China Developers See More Debt-Rating Cuts: Evergrande Update
<https://blinks.bloomberg.com/news/stories/R0VFZVDWRGG5>
- Won Rises From Key 1,200 Level After BOK Warning: Inside Korea
<https://blinks.bloomberg.com/news/stories/R0W3IEDWLU68>
- Korea Adds Most Jobs Since 2014 as Vaccinations Aid Recovery
Jobs recovery picks up in service sectors hit by pandemic
More than half the population has been fully vaccinated
<https://blinks.bloomberg.com/news/stories/R0W3A4DWLU6A>
- BOK's Lee Says Will Take FX Market Stabilization Steps If Needed
<https://blinks.bloomberg.com/news/stories/R0UFOBDWRGG5>
- Easing Inflation Makes Room for India Rates to Remain Lower (1)
Consumer prices rose 4.35% last month versus 5.3% in August
RBI has kept rates unchanged for eight meetings in a row
<https://blinks.bloomberg.com/news/stories/R0V67FDWLU6C>
- Rupee Set to Snap Three-Day Loss Amid Stocks Rally: Inside India
<https://blinks.bloomberg.com/news/stories/R0WGQLDWX2PU>
- Rupiah Consolidates as Bond Sale Meets Target: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R0W4SODWRGG4>

- Soaring Interest Rates Unlikely to Save the Worst EM Currency
Chilean peso to remain laggard even as 100bps rate hike seen
Pension withdrawal leads to vicious cycle for inflation, FX
<https://blinks.bloomberg.com/news/stories/R0TV7PDWRGG3>
- Latin America Central Bank Laggards Are Under Pressure to Hike
Mexico and Colombia rate increases have lagged behind peers
As inflation quickens, swaps traders bet on steeper rates
<https://blinks.bloomberg.com/news/stories/R0IR03TOG1L1>
- Pinera Calls in Army to Counter Arson Attacks in Southern Chile
<https://blinks.bloomberg.com/news/stories/R0VLBBDWRGG4>
- Mexico International Reserves Fell to \$198.5b, Banxico Says



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- <https://blinks.bloomberg.com/news/stories/ROVAZHGF4NPC>
- Banxico's Esquivel: Rate Hikes Can Be Counterproductive on CPI
<https://blinks.bloomberg.com/news/stories/ROW32HDWLU69>
- Brazilian Real Weakened on 'Political Noise', Finance Chief Says
Finance Minister Paulo Guedes speaks on Bloomberg TV
Inflation is currently the economy's main problem, Guedes says
<https://blinks.bloomberg.com/news/stories/ROVLNLDWX2PS>
- Brazil's Fiscal Situation 'Entirely Under Control,' Guedes Says
<https://blinks.bloomberg.com/news/stories/ROVQ4SDWLU6C>
- Colombia fiscal deficit may be lower than expected, says finance minister
<https://blinks.bloomberg.com/news/stories/ROVKJR073NCW>
- Effects of AFP Withdrawals in Chile May Be Irreversible: Marcel
<https://blinks.bloomberg.com/news/stories/ROVDFKDWRRGG2>
- Russia Sharply Raises Inflation Outlook, Bigger Rate Hike Seen
Economy Ministry forecasts inflation at 7.4% end-2021
Central bank has raised rates 250 basis points this year
<https://blinks.bloomberg.com/news/stories/ROUVKFDWX2PU>
- Poland Cements Court Ruling Challenging EU Legal Order Into Law
<https://blinks.bloomberg.com/news/stories/ROVA71DWLU75>
- Gloves Come Off in EU Clash With Rogue Members Over Rule of Law
Poland and Hungary challenge legality of EU tool at top court
EU is flexing new powers tied to rule-of-law violations
<https://blinks.bloomberg.com/news/stories/ROVD68DWLU6C>
- Inflation Shocker Sends Romanian Bond Yields Surging: Inside CEE
<https://blinks.bloomberg.com/news/stories/ROUTPQDWLU68>
- Czech Billionaire Premier Gets Snubbed in Bid to Stay in Power
<https://blinks.bloomberg.com/news/stories/ROV7LODWRGG6>
- *BENDA SAYS CZECHS NEED 'RELATIVELY RAPID' RATE HIKES: PRAVO
- Yields Above 9% Fail to Ignite Demand at South African Debt Sale
Bid-to-cover at weekly government auction lowest since March
Benchmark yields have climbed amid fiscal concern, taper fears
<https://blinks.bloomberg.com/news/stories/ROUZ3ZDWLU6O>
- South Africa Aug. Manufacturing Rose 1.8% Y/y; Est. +0.2%
<https://blinks.bloomberg.com/news/stories/ROV2QOGFLIIO>
- South Africa Steel Strike Threatens to Worsen Employment Crisis
Numsa members have downed tools for a week in pay dispute
Country's unemployment rate rose to record 34% last quarter
<https://blinks.bloomberg.com/news/stories/ROV19ZDWRGG4>