

DM Headlines

- Treasuries Surge Despite Strong Jobs Data, Pricing In Slower Fed
Ten-year yield on pace for biggest two-day drop in a year
Long-maturity yields decline despite auctions next week
<https://blinks.bloomberg.com/news/stories/R23Z39T0AFB6>
- Bond Traders Bet on Calmer Seas After Fed Soothes Market Frenzy
Index of implied Treasury moves slides back off 19-month high
'The market should be calmer for the next few months'
<https://blinks.bloomberg.com/news/stories/R23TGOT0AFB5>
- House Passes Historic Infrastructure Bill in Win for Biden
Biden hails passage as a 'monumental step forward' for nation
Vote came after negotiations into the night among Democrats
<https://blinks.bloomberg.com/news/stories/R24WBAT0AFB8>
- Turbocharged U.S. Consumer Plays Key Role in Supply-Chain Snarls
Excess demand in U.S. dwarfs euro area: Nomura economist
Spending on travel, entertainment is poised to ramp up again
<https://blinks.bloomberg.com/news/stories/R1WD80DWRGG3>
- Oil Gains as Traders Weigh Risk of Biden Tapping SPR, Saudi Hike
Aramco increases official prices after OPEC+ ignores president
Energy Secretary Granholm will scrutinize upcoming EIA figures
<https://blinks.bloomberg.com/news/stories/R28MXLT0AFB4>
- Dollar Buoyed by Strong Data and Fed's Path, Strategists Say (1)
<https://blinks.bloomberg.com/news/stories/R23QLOT0AFB4>
- The 5 Central Bank Unknowns Shaping Markets: Lena Komileva
Pronouncements from the Fed, BOE and ECB reveal a wide disconnect between market expectations and monetary policy.
<https://blinks.bloomberg.com/news/stories/R28LWFDWRGG2>
- Charting the Global Economy: Clogged Ports Keep Prices Elevated
<https://blinks.bloomberg.com/news/stories/R1W7X6DWLU79>

- ECB's Lane: Current Inflation Period Very Unusual, Not Chronic
<https://blinks.bloomberg.com/news/stories/R28ODKDWLU69>
- Ireland Says EU-U.K. Trade Deal in Jeopardy Over N.Ireland Row
EU and U.K. in stand off over Northern Ireland accord
U.K. making impossible demands, Irish foreign minister says
<https://blinks.bloomberg.com/news/stories/R27TEUT0AFB4>
- German Growth to Boost Tax Revenue by 2025, Handelsblatt Reports
<https://blinks.bloomberg.com/news/stories/R27OA6T0G1KW>
- Soaring prices fuel anti-ECB sentiment in Germany
<https://blinks.bloomberg.com/news/stories/R26NGIO73NCW>
- Europe's Favorite Risk Gauge Is Warning of Rocky End to Stimulus
Swings in Italian bonds are biggest since pandemic started
Volatility shows risk from missteps by central banks
<https://blinks.bloomberg.com/news/stories/R1ZKNODWRGG2>
- German Cases Hit Fresh Record as Fourth Wave Spreads in Europe
Infections threaten to overwhelm hospitals in some hotspots



Health ministers to agree on widening access to booster shots

<https://blinks.bloomberg.com/news/stories/R238T5DWRGG2>

- Australia, U.K. 'Confident' of Free Trade Agreement by Year-End
<https://blinks.bloomberg.com/news/stories/R265T2T0AFB4>
- U.K. Tweaks the Math After Trade Study Shows N. Ireland Pain (1)
Analysis of Australia deal changed to show positive impact
Comes amid growing tensions in N. Ireland over Brexit fallout
<https://blinks.bloomberg.com/news/stories/R231A6DWLU6K>
- Johnson Faces U.K. Parliament Grilling Over Lobbying Furore
Premier under fire over bid to block suspension of Tory MP
House of Commons due to hold emergency debate on Monday
<https://blinks.bloomberg.com/news/stories/R27ZBOT1UM0Y>
- Pound in worst week since August after BoE decision shakes up market
<https://blinks.bloomberg.com/news/stories/R27SRJ8JRZLS>

- Australia Iron Ore Exports to China Cool, Compounding Price Drop
Aussie may come under pressure, trade surpluses narrow further
Rapid turnaround from iron ore above \$200 earlier in the year
<https://blinks.bloomberg.com/news/stories/R28AR8T1UM0Y>
- Aussie Dollar Looks Vulnerable After Massive Repricing of Rates
Aussie beat all of its G-10 peers with 4% rally in October
Sharp drop came after RBA's policy meeting last week
<https://blinks.bloomberg.com/news/stories/R215R7DWX2QA>
- New Zealand's Ardern Touts 'Maturity' in Relations With China
<https://blinks.bloomberg.com/news/stories/R26DBRT0G1KW>

- Japan Considers 35t Yen Economic Stimulus, Sankei Says
<https://blinks.bloomberg.com/news/stories/R23US5DWLU6E>
- Japan Stimulus Unlikely to Push Up JGB Supply, SMBC Nikko Says
<https://blinks.bloomberg.com/news/stories/R286KCT0AFB4>
- One BOJ Member: No Reason to Adjust Easing as Price Goal Not Met
<https://blinks.bloomberg.com/news/stories/R288B7T1UM0X>
- (Japan) Sept. Leading Index CI, est. 99.8, prior 101.3
- Japan Power Rate Steady Near Seasonal High on Costly LNG Imports
Higher oil prices boosting cost of Japan's crude-linked LNG
METI seeks to increase transparency for power plant outages
<https://blinks.bloomberg.com/news/stories/R28BYIT1UM0Y>

EM Headlines

- Xi Set to Unveil New Doctrine That Could Let Him Rule for Life
- The Chinese Communist Party's first official declaration on history in 40 years is expected at its biggest event of this year.
<https://blinks.bloomberg.com/news/stories/R27ZODTOG1KW>
- China Posts Record Trade Surplus in October as Exports Surge
Exports jumped 27.1%, beating economists' expectations
Boost in exports supports China's weaker domestic economy
<https://blinks.bloomberg.com/news/stories/R26UXDT0G1KZ>
- China Trade Surplus Can Cushion But Not Stop Slowdown (1)
China's export growth continues to surprise economists
Trade is now a smaller component relative to China's GDP
<https://blinks.bloomberg.com/news/stories/R288FET1UM11>
- China Bond Rout Shifts From Evergrande to Other Big Developers
Country Garden, Vanke dollar bonds fell sharply last week
Weaker borrowers' notes gain though still at distressed levels
<https://blinks.bloomberg.com/news/stories/R28BOWT1UM0W>
- China Reports 50 Local Cases as Covid Outbreak Continues to Grow
<https://blinks.bloomberg.com/news/stories/R1VYRODWX2PS>
- PBOC Sets Weaker-Than-Expected Fix; Exports Jump: Inside China
<https://blinks.bloomberg.com/news/stories/R289HATOG1NP>
- Rupiah Gains After Funds Purchase Local Stocks: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R28AQMT0G1NZ>
- Bank Indonesia Expects Stronger Rupiah as Fed Taper Priced In
<https://blinks.bloomberg.com/news/stories/R22T50T0G1L2>
- KTBs Climb For Sixth Day After Govt Bond Buyback: Inside Korea
<https://blinks.bloomberg.com/news/stories/R287S3T0G1KW>
- Conservatives Start South Korea Campaign With Support at Record
Conservative group surges to record high in Realmeter poll
Race for March presidential election kicks into high gear
<https://blinks.bloomberg.com/news/stories/R28A2RT1UM0W>
- Bonds Gain After Government Cuts Retail-Fuel Tax: Inside India
<https://blinks.bloomberg.com/news/stories/R28LWGT0G1KZ>
- Indian States Cut Tax on Gasoline, Diesel to Ease Consumer Bill
Step follows federal government decision to slash prices
14 states yet to respond to reduction in motor fuel prices
<https://blinks.bloomberg.com/news/stories/R24UHGT0AFB4>
- Colombian Inflation Accelerated Less Than Expected in October
Annual CPI rose 4.58%, surprising all analysts in survey
Central bank accelerated interest rate hikes last month
<https://blinks.bloomberg.com/news/stories/R2457UT0AFB4>
- Mexico, Peru Seen Raising Key Rates on Inflation: Goldman Sachs
<https://blinks.bloomberg.com/news/stories/R24747DWX2PX>
- Daily FX: Mexican Peso Forecast: USD/MXN to Retain Bearish Bias Post-Fed Ahead of Banxico
<https://blinks.bloomberg.com/news/stories/R26OGKMB2SJX>



- Investors Flee Brazil Hedge Funds After Surge in Interest Rates
Brazilian hedge funds saw \$2.2 billion withdrawal last month
BofA, BTG expect outflows to continue on higher interest rates
<https://blinks.bloomberg.com/news/stories/R1UXIADWRGG0>
- Brazil Central Bank Rate Hike May Exceed 150 BPs in Dec.: Nikkei
<https://blinks.bloomberg.com/news/stories/R286FLT1UM0X>
- Chile's Kast Beats Top Leftist Contenders in Presidential Poll
Poll shows Kast with 44% support in runoff, Boric gets 40%
First round of presidential election is set to be held Nov. 21
<https://blinks.bloomberg.com/news/stories/R23NJKDWLU69>
- Colombian Leader Urges Cautious Approach on Further Rate Hikes
Duque says he expects peso selloff to ease in coming months
Country may look to start pre-financing for 2022, he says
<https://blinks.bloomberg.com/news/stories/R23J8MDWLU6I>
- Glapinski Deflates Bets for More Polish Rate Hikes Next Year (2)
Central bank boss suggests tightening cycle may end soon
Zloty weakens, short-term bonds rally in wake of his comments
<https://blinks.bloomberg.com/news/stories/R23M16T0G1LW>
- Poland Must Hike If Inflation Tops Outlook, Ancyparowicz Says
Central banker says rate rise can't be ruled out in December
Government stimulus plan is a 'huge inflationary impulse'
<https://blinks.bloomberg.com/news/stories/R23A9JDWRGG5>
- Poland May Take Stricter Approach in Reply to EU on Courts: DGP
<https://blinks.bloomberg.com/news/stories/R28PYKT0G1KW>
- Hungary Sept. Ind. Production -1.7% on Year; Est -0.2%
<https://blinks.bloomberg.com/news/stories/R239O6GEZ1FK>
- Hungary September Retail Sales Rise 5.8% on the Year
<https://blinks.bloomberg.com/news/stories/R239NJGFR4SG>
- Czechs Closer to New Cabinet Seeking to Replace Tycoon Premier
President vows to name prime minister from opposition alliance
Zeman says billionaire Babis 'not interested' in new cabinet
<https://blinks.bloomberg.com/news/stories/R23ICTT1UM10>
- Rusnok Sees No Reason to Sell Czech Reserves to Fight Inflation
<https://blinks.bloomberg.com/news/stories/R23IQ8DWX2Q1>
- South Africa's Godongwana Faces Policy Tightrope in First Budget
Godongwana must outline steps to rein in debt, stoke growth
Debt likely to peak at 79.2% of GDP in 2026-27, survey shows
<https://blinks.bloomberg.com/news/stories/R1QAS3DWRGG5>
- South Africa's Eskom Plans Another Week of Rolling Blackouts
<https://blinks.bloomberg.com/news/stories/R280O7T1UM15>
- South Africa Takes Step Toward Building Potential Gas Import Hub
<https://blinks.bloomberg.com/news/stories/R23MS1T0G1L5>
- Rich Cash In as Erdogan's War on Interest Rates Hits Supporters
Widening inequalities threaten the president's popularity even as economy booms.
<https://blinks.bloomberg.com/news/stories/R28PNET0G1KX>