

DM Headlines

- Fed Warns of Peril in Run-Up of Risky Asset Prices, Stablecoins
In report, Fed also flags concerns tied to Chinese real estate
Central bank cautions stablecoins are susceptible to 'runs'
<https://blinks.bloomberg.com/news/stories/R29XTPT0G1KW>
- Brainard Interviewed by Biden for Fed Chair as Search Heats Up
Discussion shows that Powell faces serious rival for chair
Powell widely seen by economists as Biden's likely choice
<https://blinks.bloomberg.com/news/stories/R2A2ELT1UM0W>
- Real Yields Drop From U.K. to U.S. as Investors Seek CPI Hedges
Moves follow less-hawkish BOE, Fed policy meetings last week
U.K. 10-year inflation-protected yield falls to record low
<https://blinks.bloomberg.com/news/stories/R29K8KT1UM0W>
- Bubble Fears Are Rising as Financial Conditions Flash Boom Times
Investors say market froth will grow without monetary redress
Dovish central bank surprises pour fuel on cross-asset rally
<https://blinks.bloomberg.com/news/stories/R23R03DWRGG7>
- Goldman Reckons Era of Super-Low Interest Rates May Be Ending
<https://blinks.bloomberg.com/news/stories/R29CDRT0AFB9>
- Biden Plans Flagship Projects to Challenge China's Belt-and-Road
U.S. officials have identified about 50 possibilities so far
Additional scouting trip to Asia planned for coming weeks
<https://blinks.bloomberg.com/news/stories/R29UG0T0G1KY>
- Biden to Decide on Fed Chair by Thanksgiving at Latest: Politico
<https://blinks.bloomberg.com/news/stories/R2A21ZT1UM0W>
- Inflation Concern Drags 30-Year TIPS Yield to Record Low (1)
<https://blinks.bloomberg.com/news/stories/R29UEQT1UM10>
- Fed's Evans Says Doesn't Think Rate Hikes Appropriate Until 2023
<https://blinks.bloomberg.com/news/stories/R29TMHT1UM0X>
- Inflation Outlook Hits New High in New York Fed Consumer Survey
<https://blinks.bloomberg.com/news/stories/R247M5T0AFB4>
- Longer-Term Inflation Expectations Could Be a Test for Fed's Patience -- Market Talk
<https://blinks.bloomberg.com/news/stories/R2ANNW0799MO>

- Crisis on EU Border Heats Up as Poland Uses Tear Gas on Migrants
Poland says up to 4,000 migrants are gathered near border
EU nations have called migrant flow from Belarus hybrid attack
<https://blinks.bloomberg.com/news/stories/R29FI1T0G1KY>
- EU Gas, Power Jump as Higher Russian Flows Fail to Materialize
Gazprom won't offer spot gas at its sales platform this week
No extra space on key pipeline was booked for Tuesday
<https://blinks.bloomberg.com/news/stories/R29KA0T0AFB4>
- France's Economy Is Back to Pre-Covid Levels and Growing
Bank of France sees fourth quarter growth around 0.75%
Supply difficulties are stabilizing in industry, survey shows
<https://blinks.bloomberg.com/news/stories/R29J6FT0AFB4>



- ECB's Lagarde: Confident Current Higher Inflation Is Transitory
<https://blinks.bloomberg.com/news/stories/R29R1YT0AFB6>
- ECB's Lane: Would Be Counter-Productive to Tighten Policy Now
<https://blinks.bloomberg.com/news/stories/R298VYT1UM10>
- Lane Insists Euro Zone Doesn't Face 'Chronic' Inflation of 1970s
Current period of consumer-price increases is 'very unusual'
Lagarde has pushed back against rate-hike bets for next year
<https://blinks.bloomberg.com/news/stories/R28YCQTOG1L0>
- U.K. Investors Haven't Yet Embraced BOE Message on Rate Rises(1)
Market prices in tightening that BOE signals is too aggressive
Every upcoming policy decision will be live, according to HSBC
<https://blinks.bloomberg.com/news/stories/R297OFT0AFB4>
- An Architect of QE Says BOE Shouldn't Use the Tool Frequently
Charlie Bean says asset purchases help fan inequality
Former Governor Mervyn King also has criticized program
<https://blinks.bloomberg.com/news/stories/R296SNT0G1L7>
- Bonds Pare Losses as Risk Appetite Sours: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R2AFKKT0G1KY>
- New Zealand Oct. Retail Card Spending Rises 10.1% M/m
<https://blinks.bloomberg.com/news/stories/R29WIVGQITJ4>
- Australian Business Optimism Surges as Firms See Strong Rebound
Confidence in positive territory in all states and industries
Price pressures in economy building, but largely input costs
<https://blinks.bloomberg.com/news/stories/R29RZ0T0G1L3>
- Australia Extends Solar Dominance With Panel Every 44 Seconds
Australians have installed 3 million solar systems to date
Nation is world leader in per-capita solar installations
<https://blinks.bloomberg.com/news/stories/R29UDDT0AFBV>
- Japan Funds Were Selling Aussie Bonds Months Before October Rout
Fund offloaded \$3 billion of Aussie debt in fiscal half-year
Difficult to buy due to low yields, policy outlook, NLI says
<https://blinks.bloomberg.com/news/stories/R2A3DMT1UM0Y>
- Japan's Wages Eke Out Meager Gain as Kishida Eyes Tax Breaks (1)
Pay inches up 0.2% from year earlier for seventh monthly gain
Premier mulling stimulus package with measures to boost wages
<https://blinks.bloomberg.com/news/stories/R2A3FAT1UM10>
- Mood Among Japan's Merchants Jumps to Best in Over Seven Years
<https://blinks.bloomberg.com/news/stories/R2AH26T0AFB8>
- JAPAN INSIGHT: Activity Rose After Bar Restrictions Eased – Data
<https://blinks.bloomberg.com/news/stories/R2ABM1T0AFB4>
- Yen Advances as Traders Trim Global Rate-Hike Bets: Inside Japan
<https://blinks.bloomberg.com/news/stories/R2AA3HT0AFB6>

EM Headlines

- China Cities Tighten Use of Pre-Sale Property Proceeds: Report
<https://blinks.bloomberg.com/news/stories/R2A1PNT0G1L8>
- China Developers Drop as Use of Pre-Sale Proceeds Tightened
<https://blinks.bloomberg.com/news/stories/R2AB7KT1UM0W>
- China Property Policy Easing Would Be Gradual, Modest: UBS
<https://blinks.bloomberg.com/news/stories/R2A9SOT1UM0W>
- China Won't Follow Fed to Tighten Monetary Policy: Eco. Daily
<https://blinks.bloomberg.com/news/stories/R2A1P1T0AFB4>
- Goldman Snaps Up China Property Debt as Others Back Away
Sees distress priced in as 'significantly out of alignment'
Firm also adds China local currency debt in 'risk off' trade
<https://blinks.bloomberg.com/news/stories/R2875IT1UM0Y>
- Xi's Expanding Power Is a Growing Risk for China's Economy (1)
Local officials either take orders too far or become paralyzed with fear as they strive to please China's leader.
<https://blinks.bloomberg.com/news/stories/R29X9FT1UM0Z>
- PBOC Adds Cash For Second Day, Repo Rates Jump: Inside China
<https://blinks.bloomberg.com/news/stories/R2A4NFT0AFGK>
- Won Gains Most in 2 Weeks on Better Risk Sentiment: Inside Korea
<https://blinks.bloomberg.com/news/stories/R2A5DPT0AFCA>
- Korea Ruling Party Seeks Another Universal Cash Handout in Jan.
<https://blinks.bloomberg.com/news/stories/R2A6N2T0AFBG>
- Rupee in Longest Winning Streak Since 2019: Inside India
<https://blinks.bloomberg.com/news/stories/R2AGNCT1UM0W>
- Mobius Bets on '50-Year Rally' in Indian Stocks as China Slows
He's devoting almost half of emerging fund to India, Taiwan
Tech hardware, software are biggest holdings in those markets
<https://blinks.bloomberg.com/news/stories/R28OQ6T0AFB4>
- IDR Gains on 4Q Economic Recovery Expectations: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R2AA6AT0G1KX>
- Indonesia's Consumer Confidence Jumps to 19-Mo. High: Cen. Bank
<https://blinks.bloomberg.com/news/stories/R28V4IT0G1KX>

- Chile Impeachment Push Is On With 13-Hour Opposition Speech (1)
Delay tactic would allow opposition lawmaker to arrive to vote
Impeachment may clear lower house, probably won't pass senate
<https://blinks.bloomberg.com/news/stories/R29YALT0G1KW>
- No Respite for World's Worst Currencies From Faster Rate Hikes
Colombia's latest rate hike largely shrugged off by FX markets
Brazil and Chile currencies among the world's worst performers
<https://blinks.bloomberg.com/news/stories/R29KCKT0G1KX>
- Bolsonaro Says He's Ready to Join Liberal Party Before 2022 Vote
Centrist party has been among those supporting the government
Brazil leader has been without a party since Nov. 2019
<https://blinks.bloomberg.com/news/stories/R29POAT0AFB4>



RUBRICS

- Mexico's Swap Rates Contrarians See an Opportunity in Banxico
Economists see rates rising more slowly than swaps indicate
Thursday's rate decision shaping up to be test of who is right
<https://blinks.bloomberg.com/news/stories/R21SKHDWX2PT>
- Mexico Auto Output Falls to Lowest October Level in Nine Years
<https://blinks.bloomberg.com/news/stories/R298QOT1UM0X>
- Chile Inflation Jumps to 12-Year High, Testing Central Bank (1)
October inflation 1.3% on month, 6% on year: statistics agency
Policy makers have lifted rates in three straight meetings
<https://blinks.bloomberg.com/news/stories/R295COT1UM0W>
- Poland Should Bring Key Rate to 1.5% Soon, Central Banker Says
Zyzynski says board members balked a larger November hike
More increases may be needed as inflation quickens next year
<https://blinks.bloomberg.com/news/stories/R2828HT0AFB6>
- Poland Warns It May Skip EU Membership Fees in Judicial Clash
Deputy minister Kaleta says EU executive acting in 'bad faith'
Not up to government to reinstate suspended judges, he says
<https://blinks.bloomberg.com/news/stories/R29KL3T1UM10>
- Polish Central Bank Sees Faster Reduction of State Fiscal Gap
<https://blinks.bloomberg.com/news/stories/R29JY0T0AFB5>
- Hungary Posts Trade Surplus After Biggest Deficit in 17 Years
<https://blinks.bloomberg.com/news/stories/R28TCST1UM0W>
- Polish Bonds Drop as Market Looks Past Dovish Talk: Inside CEE
<https://blinks.bloomberg.com/news/stories/R28Z80T1UM0Y>
- Czech Republic Adj. Unemployment Rate Drops for 3 Months to 3.4%
<https://blinks.bloomberg.com/news/stories/R28V5AGENSW0>
- Czech Parties Seal Coalition Pact to End Billionaire's Rule (1)
New coalition wants to cut deficit, keep high state investment
Next government will have to deal with worsening pandemic
<https://blinks.bloomberg.com/news/stories/R2956KT0AFB8>
- ANC May Face Land-Reform Pressure After South African Vote Loss
<https://blinks.bloomberg.com/news/stories/R29B5IT1UM0X>
- Romania Set for Biggest Hike Since 2008 Crisis: Decision Guide
Economists forecast 50 basis-point rate increase to 2%
Expected rise follows inflation-combatting trend in eastern EU
<https://blinks.bloomberg.com/news/stories/R28VWST1UM0X>