

## DM Headlines

- Global Bond Rally Drags 30-Year U.S. Yield to Lowest Since July  
Short-squeeze was seen as behind gains in Treasuries  
Gap between 5- and 30-year yields trade near lowest since 2020  
<https://blinks.bloomberg.com/news/stories/R2BR1VT1UM0W>
- Bond Market Flashes Mixed Messages as Real Yields Sink Deeper  
30-year inflation-protected Treasury yields near a record low  
Inflation, growth, Fed offered as possible reasons for slide  
<https://blinks.bloomberg.com/news/stories/R2C7D1T1UM19>
- Traders Are Betting That Fed Rates Will Peak Shortly After 2023  
Eurodollar market is pricing in just one hike after 2023  
Block trade Tuesday underscores views on short, sharp cycle  
<https://blinks.bloomberg.com/news/stories/R2BNHQTOG1KW>
- Yellen Says Fed Wouldn't Allow Repeat of 1970s-Level Inflation  
Treasury secretary repeats expectation for inflation to ease  
Yellen, former Fed chair, says central bank keeping watch  
<https://blinks.bloomberg.com/news/stories/R2BJGZTOG1KW>
- Oil Extends Gains as Biden Backs Away From Release of Reserves  
WTI trades above \$84 a barrel as odds of tapping SPR fade away  
Weekly API inventory figures show drop in nationwide holdings  
<https://blinks.bloomberg.com/news/stories/R2CFH1T1UM11>
- Biden-Xi Virtual Summit Set for Next Week, With Date to Come (2)  
Two leaders previously agreed to talk before year-end  
Reopening of consulates in Houston and Chengdu not on agenda  
<https://blinks.bloomberg.com/news/stories/R2CAZJT1UM0X>
- Big Block Shows Traders Doubt Fed's Ability to Hike Beyond 2023  
<https://blinks.bloomberg.com/news/stories/R2BI8PT1UM0W>
- Biden's 'America First' Trade Policy Gives China Opportunity (1)  
U.S. has yet to articulate economic vision ahead of APEC  
China seeks to join regional trade pact that Trump abandoned  
<https://blinks.bloomberg.com/news/stories/R2BWW8TOAFBC>
- 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/R2BJG2T1UM17>
- A Brainard Fed May Mean Lower for Longer: Wall Street Reacts  
Many see Treasury yields dropping on a Biden Brainard pick  
Markets could be surprised by a hawkish turn, strategist says  
<https://blinks.bloomberg.com/news/stories/R2B4HVT0AFB8>
- ECB Would Aid Rich If Rates Rise Before QE Ends, Schnabel Says  
Board member comments on inequality impact of policies  
Bailey raises financial stability aspect in inequality debate  
<https://blinks.bloomberg.com/news/stories/R2BDWQT1UM0W>
- ECB's 2022 TLTRO Plans vs. \$3 Billion Bank-Revenue Hit in Focus  
<https://blinks.bloomberg.com/news/stories/R2CEA3TOG1KX>



## RUBRICS

- Italian BTPs' Flow Picture Seen Favorable for Remainder of Year -- Market Talk  
<https://blinks.bloomberg.com/news/stories/R2CHSG0799MO>
- Ireland Preparing for Potential EU-U.K. Trade War, Varadkar Says  
<https://blinks.bloomberg.com/news/stories/R2BA90T0G1KZ>
- U.K. GDP Data Will Keep Path Open to 2021 Rate Hike  
<https://blinks.bloomberg.com/news/stories/R2BMVV70G1KW>
- BOE's Broadbent: U.K. Labor Market Strains Likely to Dissipate  
<https://blinks.bloomberg.com/news/stories/R2BCQHT1UM0W>
- U.K. Living Standards to Suffer in 2022, Niesr Warns  
Researcher expects BOE to halt rate increases at 0.5%  
Inequality likely to widen despite government leveling up plan  
<https://blinks.bloomberg.com/news/stories/R2BFZ9T1UM0W>
- (NZ) Nov. ANZ Business Confidence, actual -18.1, prior -13.4
- AUD Slips to 1-Month Low as Iron Ore Drops: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/R2CCU7T0AFB4>
- Iron Ore Gloom Deepens as China Property Woes Threaten Demand  
Steelmaking ingredient deepens plunge below \$90 a ton  
Outlook looks dim in absence of policy changes: Huatai Futures  
<https://blinks.bloomberg.com/news/stories/R2CD64T1UM0X>
- Jobs Report Lands at Center of Australia's Rate-Hike Debate (1)  
Employment likely rose by 50,000 in October as lockdown lifted  
Economists will also closely scrutinize wages data on Nov. 17  
<https://blinks.bloomberg.com/news/stories/R2BX10T0AFB6>
- Australia Nov. Consumer Confidence Rises 0.6% M/m to 105.3  
<https://blinks.bloomberg.com/news/stories/R2BVJYGFWR28>
- Australians May Be Less Sensitive to Shocks, RBA Paper Finds  
Households' cash and equity holdings climbed with debt levels  
Findings suggest indebted households less of a repayment risk  
<https://blinks.bloomberg.com/news/stories/R2C0SQT1UM10>
- (Japan) Oct. Money Stock M3 YoY, actual 3.7%, est. 3.7%, prior 3.8%, revised 3.7%
- Yen Near One-Month High With Focus on U.S. CPI: Inside Japan  
<https://blinks.bloomberg.com/news/stories/R2C3WMT0AFB9>
- Long-Term Yen Swaps See Limited Inflation Risk  
<https://blinks.bloomberg.com/news/stories/R2C8DBT0AFB5>
- Yen Bears Getting Burned in November Amid Rate-Market Turmoil  
Japanese currency leads gains among G-10 peers this month  
Leveraged-fund positioning is most bearish since January 2019  
<https://blinks.bloomberg.com/news/stories/R2BOFUT0G1KW>
- 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>

## EM Headlines

- China's Inflation Risks Build as Producers Pass on Higher Costs  
Producer-price inflation accelerates to 13.5%, above forecasts  
Vegetable prices jump after weather-related supply disruption  
<https://blinks.bloomberg.com/news/stories/R2C3ZHT0AFB5>
- Why China's Real Estate Slowdown Isn't Like Japan's  
China's Evergrande crisis prompted Japan bubble comparisons  
But economic fundamentals, size of housing market differ  
<https://blinks.bloomberg.com/news/stories/R2A8I5T0AFB4>
- UBS Sees China RRR Cut By End-2021, No Change in Policy Rate  
<https://blinks.bloomberg.com/news/stories/R2AO12T0G1KW>
- (China) Oct. PPI YoY, actual 13.5%, est. 12.3%, prior 10.7%
- Foreign Buying of China Sovereign Bonds Slowed Amid Global Rout  
Bets for a RRR cut have eased after recent cash injections  
China's factory inflation quickened to 26-year high in October  
<https://blinks.bloomberg.com/news/stories/R1VWV5DWRGG7>
- China's Politics Enter Turbulent Period as Xi Pushes for Control (2)  
Party probes and power games ramp up ahead of a landmark leadership congress next year  
<https://blinks.bloomberg.com/news/stories/R2CBSZDWLU7C>
- Bonds Gain, Repo Rates Ease on PBOC Cash Injection: Inside China  
<https://blinks.bloomberg.com/news/stories/R2C4KIT0AFB4>
- Won Snaps Two-Day Rise as Local Firms Buy Dollars: Inside Korea  
<https://blinks.bloomberg.com/news/stories/R2BXQ5T0AFFO>
- USD/KRW Falls May Be Limited by 50-Day Average: Major Techs  
<https://blinks.bloomberg.com/news/stories/R2BQH8T1UMOX>
- Korea Unemployment Rate Rises as Job Seekers Resume Hunt (2)  
Jobless rate up for second month as participation rate rises  
Employment gains led by health and social services sector  
<https://blinks.bloomberg.com/news/stories/R2BXJNT0G1KX>
- Worst Is Over for Indonesia's Growth as Consumers Head to Malls  
Traffic in retail and recreation areas have returned to normal  
Consumer index, retail sales show stronger household spending  
<https://blinks.bloomberg.com/news/stories/R2393BDWRGG1>
- Rupee Falls as Oil Prices Extend Gains; Bonds Drop: Inside India  
<https://blinks.bloomberg.com/news/stories/R2CBZODWLU69>
- India Is Opening its \$1.1 Trillion Bond Market to Retail Buyers  
Modi to launch 'RBI Retail Direct Scheme' for investors Friday  
Buyers should be cautious of risks on long-term gilts: Quantum  
<https://blinks.bloomberg.com/news/stories/R2C5KTDWRGG0>
- World-Beating Stock Rally Ignites on Chile's Pension-Bill Rebuff  
Bill fell short of the three-fifth majority required  
Proposal now goes to a mixed committee formed by both chambers  
<https://blinks.bloomberg.com/news/stories/R2BCY7T0G1KW>
- Mexico Inflation Further Accelerates Before Banxico Meets (1)  
Prices increased 6.24% in October, more than the 6.19% est.



## RUBRICS

Banxico has two remaining meetings this calendar year

<https://blinks.bloomberg.com/news/stories/R2B12WT1UM0W>

- Peso Extends Gains Amid Yield Drop, CPI Surprise: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/R2BA10T1UM11>
- Brazil's Lower House Approves Proposal That Eases Austerity Law  
Proposal makes budget room for Bolsonaro's new social program  
Bill now needs the backing of senators in two rounds of voting  
<https://blinks.bloomberg.com/news/stories/R2C11RTOG1KW>
- Citigroup Raises Chilean Peso to Neutral as Kast Gains Ground  
<https://blinks.bloomberg.com/news/stories/R2B4CKT0G1KW>
- Colombia Should Be Prudent Rising Interest Rates, Restrepo Says  
<https://blinks.bloomberg.com/news/stories/R2B4OKT1UM0Y>
  
- Polish Key Rate Hikes Past 1.5% May Be Needed, MPC's Sura Says  
Key rate at 1.5% seen unlikely to bring inflation below 3.5%  
Decisions on rate increases beyond 1.5% hinge on January data  
<https://blinks.bloomberg.com/news/stories/R29GK1T0AFB4>
- EU Eyes More Belarus Sanctions as Migrant Crisis Escalates (2)  
Poland says up to 4,000 migrants are gathered near border  
Polish forces used tear gas to keep migrants from entering EU  
<https://blinks.bloomberg.com/news/stories/R2B810T0G1L0>
- Poland Paying Price for Delaying Rate Hikes: MPC's Hardt on PAP  
<https://blinks.bloomberg.com/news/stories/R2B3ZMT0AFB5>
- Hungary CPI Tops Estimate, Raising Bets on Faster Rate Hike (1)  
Inflation rate rose to 6.5% in Oct.; median estimate was 6.2%  
Hungary may join Poland, Czech Republic with faster rate hikes  
<https://blinks.bloomberg.com/news/stories/R2AS4GT0AFB8>
- Hungary May Hike Key Rate by 75 bps in Nov.: Morgan Stanley  
<https://blinks.bloomberg.com/news/stories/R2CFJYT0AFB9>
- Orban Locks In Prosecutor Ally Before Close Hungary Election (1)  
Hungarian leader has cemented string of allies in key posts  
Appointments may entrench Orban's influence after 2022 vote  
<https://blinks.bloomberg.com/news/stories/R2B0JFT1UM0X>
- Czechs Improve Budget Outlook as Fiscal Hawks Prepare for Power  
Finance Ministry sees lower public finance gap, weaker growth  
Parties preparing cabinet pledge return to fiscal restraint  
<https://blinks.bloomberg.com/news/stories/R2B0HQT1UM0W>
- Foreigners Cut South African Debt Holdings to Decade-Low: Chart  
<https://blinks.bloomberg.com/news/stories/R2AJVST1UM0X>
- South Africa Energy Minister Says More Coal Worth a Court Battle  
<https://blinks.bloomberg.com/news/stories/R2AVCHT1UM14>