

## DM Headlines

- Traders Dial Back Inflation Fears as Bets Mount on Hawkish Fed  
Bond traders boost expectations for tighter Fed policy in 2022  
Upcoming jobs and inflation data may help determine Fed path  
<https://blinks.bloomberg.com/news/stories/R318QRT0G1KX>
- Oil Steadies as Global Release of Strategic Reserves Underwhelms  
U.S. announced 50 million barrels of stockpiles to be utilized  
WTI futures trade above \$78 after climbing 2.3% on Tuesday  
<https://blinks.bloomberg.com/news/stories/R3279ET1UM0W>
- Biden Sees Supply Logjams Easing, Oil Release Damping Prices  
Stores are 'well stocked with turkey,' president promises  
Biden touts oil reserves release despite gain in prices  
<https://blinks.bloomberg.com/news/stories/R31J7DT0G1KW>
- Supply Shortages Are Easing in U.S. and Getting Worse in Europe  
Bloomberg Economics gauge shows modest improvement in U.S.  
But in euro area and U.K., conditions are still getting worse  
<https://blinks.bloomberg.com/news/stories/R31CUTT0AFB4>
- Toomey Says Biden's Next Fed Picks Could Face Senate Fight  
Fed role overseeing bank regulations opens up next year  
Progressives want Fed to be more hands-on with regulations  
<https://blinks.bloomberg.com/news/stories/R31BFZT0G1L1>
- Long-Maturity TIPS Extend Slide After Fed Postpones Purchase  
<https://blinks.bloomberg.com/news/stories/R318IET0G1KX>
- Europe's Surging Prices Beat Lockdown Risk for ECB Officials (1)  
Schnabel sees inflation risks as 'skewed to the upside'  
Knot says latest pandemic curbs won't delay wind-down of aid  
<https://blinks.bloomberg.com/news/stories/R310D9TOG1L0>
- EU Targets Travel Firms Stoking Belarus Border Crisis  
Measures would include curtailing rights to operate in EU  
Belarus accused of sending irregular migrants to EU borders  
<https://blinks.bloomberg.com/news/stories/R319TXT0AFB5>
- Europe Gas Prices Gain on U.S.-Russia Sanctions, SPR Plans  
U.S. sanctions aim at the controversial Nord Stream 2 pipeline  
Oil consumers to release strategic reserves, also boosting gas  
<https://blinks.bloomberg.com/news/stories/R31A4BT1UM0W>
- New ECB Limits Close to Breach as European Rates Markets Split  
<https://blinks.bloomberg.com/news/stories/R32BH7DWLU6E>
- ECB's Guindos Says Inflation Drivers Becoming More Structural  
<https://blinks.bloomberg.com/news/stories/R31MORT1UM0W>
- 'World's Most Interesting Central Banker' Sells ECB to Germans  
Schnabel has forged role speaking to skeptical fellow citizens  
Inflation in Germany may surge close to 6% in November data  
<https://blinks.bloomberg.com/news/stories/R2PXSNDWX2PS>
- EU Plans New Covid Travel Recommendations for the Bloc: Politico  
<https://blinks.bloomberg.com/news/stories/R32CL8T0AFB5>



- U.K. Business Wants Johnson to Make Peace With EU on N. Ireland  
CBI chief urges prime minister not to suspend Brexit agreement  
Intervention comes amid signs U.K.-EU tensions are cooling  
<https://blinks.bloomberg.com/news/stories/R319D4T0AFB4>
- Inflation Pressures Are Back For Good, Former BOE Governor Says  
Central banks need to remove monetary stimulus, King warns  
Structural economic changes since pandemic pose price risks  
<https://blinks.bloomberg.com/news/stories/R3140BT1UM0X>
- Will U.K. Interest Rates Rise In December? History Suggests No  
Bank of England rarely shifts policy without new forecasts  
Central bank's only December hike in 45 years came in 1994  
<https://blinks.bloomberg.com/news/stories/R2Q0QFDWX2PS>
- Bailey Says BOE's QE Program Eventually Will Have to Be Unwound  
<https://blinks.bloomberg.com/news/stories/R31BFHT0AFB4>
- Millions in U.K. Covid Loans Went to Inactive or Brand-New Firms  
Lenders gave more than 130 million pounds in questionable emergency aid to small companies, a Bloomberg News investigation finds.  
<https://blinks.bloomberg.com/news/stories/R328MKDWLU6O>
  
- Kiwi Slides With Bond Yields After RBNZ's Dovish Rate Increase  
Orr said RBNZ will maintain cautious approach to future hikes  
Statement was not aggressively hawkish: Triple T Consulting  
<https://blinks.bloomberg.com/news/stories/R327YRT0AFB4>
- New Zealand Rates Reaction to RBNZ Larger-Than-Expected: Westpac  
<https://blinks.bloomberg.com/news/stories/R31Z3MT0G1KW>
- New Zealand Raises Rates Again as Price Pressures Mount (2)  
Central bank forecasts more aggressive policy tightening  
Says employment 'is now above its maximum sustainable level'  
<https://blinks.bloomberg.com/news/stories/R323D8T0G1L2>
- (NZ) Nov. RBNZ Official Cash Rate, actual 0.75%, est. 0.75%, prior 0.50%
- (AU) 3Q Construction Work Done, actual -0.3%, est. -2.9%, prior 0.8%, revised 2.2%
- Kiwi, Yields Drop After Dovish RBNZ Hike: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/R324CVT0AFB5>
  
- (Japan) Nov. Jibun Bank Japan PMI Services, actual 52.1, prior 50.7
- (Japan) Nov. Jibun Bank Japan PMI Mfg, actual 54.2, prior 53.2
- (Japan) Nov. Jibun Bank Japan PMI Composite, actual 52.5, prior 50.7
- Japan Prime Minister Says Country to Release Oil From Reserves  
Release is part of joint effort with U.S., other countries  
Kishida refrains from giving details on volume and timing  
<https://blinks.bloomberg.com/news/stories/R30QLIT0G1KW>
- Yen Recovers From 2017 Low as U.S. Yields Retreat: Inside Japan  
<https://blinks.bloomberg.com/news/stories/R322LOT0AFB4>
- Day Traders in Japan Bail Out of Bullish Lira Bets Amid Plunge  
Japan's bullish retail bets have slumped 44% from recent peak  
Turkish lira slumped to record low against the yen this week  
<https://blinks.bloomberg.com/news/stories/R3203FT1UM0Z>

## EM Headlines

- Overnight Repo Rate Drops as PBOC Adds More Cash: Inside China  
<https://blinks.bloomberg.com/news/stories/R31VGVTOAFB8>
- China to Speed Up Local Government Bond Issuance in 2022: Report  
<https://blinks.bloomberg.com/news/stories/R31SZIT1UM0W>
- China's Economy Czar Liu He Calls For Stable Housing Market (2)  
Liu says houses not for speculation in call for stable prices  
Housing slowdown has weighed on China's economic growth  
<https://blinks.bloomberg.com/news/stories/R323A4TOG1KZ>
- China Ramps Up Aid to Small Firms Hurt by Economy's Slump (1)  
State Council outlines several measures to assist firms  
PBOC is also encouraging banks to lend more to sector  
<https://blinks.bloomberg.com/news/stories/R30I41T0AFB4>
- China Calls for Efforts to Secure Food Supply as La Nina Emerges  
<https://blinks.bloomberg.com/news/stories/R30SIGDWX2PW>
- Bonds Drop for Fourth Day Before BOK Decision: Inside Korea  
<https://blinks.bloomberg.com/news/stories/R31VR7T0AFB4>
- Korea Hike Seen a Done Deal, All Eyes on Outlook: Decision Guide  
All 19 economists expect a quarter-percentage point rate rise  
Attention will turn to guidance on timing of next policy move  
<https://blinks.bloomberg.com/news/stories/R2YT31DWRGG1>
- Rupee Bonds Edge Lower on Higher Crude Oil Prices: Inside India  
<https://blinks.bloomberg.com/news/stories/R32AH8T1UM0W>
- Services, Trade Help Power Steady Economic Recovery in India  
'Animal Spirits' gauge shows momentum unchanged for 4th month  
GDP data next week is expected to reflect continued expansion  
<https://blinks.bloomberg.com/news/stories/R2ST6JDWX2PS>
- Indonesia Pairs Pro-Stability Rate Policy With Pro-Growth Steps  
Central bank keeps macroprudential approach to sustain growth  
Rates likely kept until there are clear signs of inflation  
<https://blinks.bloomberg.com/news/stories/R326PPT1UM1A>
- Rupiah Falls to Two-Week Low on Bond Outflows: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/R322CWT1UM0W>
- Indonesians Told to Cancel Holiday Leave in Bid to Curb Virus  
<https://blinks.bloomberg.com/news/stories/R30RI6T1UM0W>
  
- AMLO Pulls Herrera as His Pick to Lead Mexico's Central Bank (1)  
Mexico's ex-finance minister nomination revoked in August  
President had tapped Herrera to lead central bank in June  
<https://blinks.bloomberg.com/news/stories/R31T1OT0AFB7>
- Yorio, Buenrostro Among Potential Nominees to Lead Banxico: Citi  
<https://blinks.bloomberg.com/news/stories/R31KJOT1UM10>
- Brazil Politics: Congress Mulls Turning Aid Permanent  
<https://blinks.bloomberg.com/news/stories/R30YTRT0G1KW>
- Brazil Precatorios Bill Rapporteur Said to Accept Permanent Aid  
<https://blinks.bloomberg.com/news/stories/R31LE7T1UM0W>



## RUBRICS

- Chile's Leftist Contender Adds Key Endorsement Ahead of Runoff  
Provoste calls supporters to work for leftist contender Boric  
She secured almost 12% of votes in first round of elections  
<https://blinks.bloomberg.com/news/stories/R31BJWT0G1KY>
- Inflation Is Raging Everywhere, But It's Worst in Latin America  
None of the main economies will reach its CPI target in 2021  
Fiscal risks added to persistent food and energy shocks  
<https://blinks.bloomberg.com/news/stories/R23R5PT0AFB9>
- Erdogan Rate Cut Mantra Fuels Worst Lira Streak in 20 Years (2)  
Lira plunged against the dollar as Erdogan defended low rates  
Rapid depreciation raises cost of living for Turkish citizens  
<https://blinks.bloomberg.com/news/stories/R31MDUT0AFB5>
- Erdogan's Lira Experiment Tests His Grip on Turkey  
Lira's slide to record lows against U.S. dollar spurs protests  
Analysts warn that massive price increases are now inevitable  
<https://blinks.bloomberg.com/news/stories/R31BEYT0G1KY>
- Zloty Weakness Caused by Euro's Decline Per Dollar: Glapinski  
<https://blinks.bloomberg.com/news/stories/R30S3RT0AFB4>
- Zloty Intervention Won't Make Sense, Ex-Governor Belka Says (1)  
<https://blinks.bloomberg.com/news/stories/R30N8MT0G1L1>
- Hungary Central Bank Maintains QE Pace as Bond Yields Jump  
<https://blinks.bloomberg.com/news/stories/R30VMPT0AFB5>
- Czech Koruna Stands Tall as Regional Peers Tumble: Chart  
<https://blinks.bloomberg.com/news/stories/R30US0T0AFBC>
- Forint Extends Decline Against Euro After Hitting Record Low  
<https://blinks.bloomberg.com/news/stories/R30P68T1UM38>
- Poland Says Flow of Middle East Migrants to Belarus Has Slowed  
<https://blinks.bloomberg.com/news/stories/R313MRT0G1L2>
- ANC Loses Grip on Key South Africa Cities After Election Setback  
Party faces risk of losing national majority in 2024 vote  
Democratic Alliance mayors appointed in Tshwane, Johannesburg  
<https://blinks.bloomberg.com/news/stories/R30UGXDWRGG3>
- South Africa Insurers Count Excess Death Costs As New Wave Seen  
Old Mutual, Momentum report worse-than-expected death claims  
Scientists see fourth wave of infections starting in December  
<https://blinks.bloomberg.com/news/stories/R30GLTT1UM0W>
- Biggest Eskom Creditor Sees Barriers to Debt-for-Equity Swap (1)  
Pension fund says hasn't been approached about a swap  
GEPF would prioritize members' interests, asset allocation  
<https://blinks.bloomberg.com/news/stories/R30LWGT1UM0W>