

DM Headlines

- Pfizer Will Know Shot's Efficacy Against Omicron by Year-End
Real-world efficacy data will be final verdict: CEO Bourla
Pfizer expects to submit Covid drug data to FDA within days
<https://blinks.bloomberg.com/news/stories/R3T9V1T0AFB4>
- U.S. Job Openings Near Record, Quits Post First Drop Since May
Vacancies rise to 11 million, led by travel and food services
Quits level fell in transportation, finance and entertainment
<https://blinks.bloomberg.com/news/stories/R3SY1FT0G1KW>
- Chip Wait Times Grow Again, Signaling Shortages Will Drag On
Delivery delays stretched by another four days in November
Expansion dashes hopes for reversal, Susquehanna analyst says
<https://blinks.bloomberg.com/news/stories/R3T1IDT0G1L1>
- Treasury Curve Flattening Close to an End, Janus Henderson Says
Global bonds head Cielinski sees 10-year Treasury peak at 2%
Central banks probably keen to remain 'a bit behind' the curve
<https://blinks.bloomberg.com/news/stories/R3THCLT0G1KY>
- Oil Extends Omicron Relief Rally With Demand Concerns Easing
Initial studies show third Pfizer/BioNTech dose works on virus
WTI futures trade near \$73 after advancing past three sessions
<https://blinks.bloomberg.com/news/stories/R3U2P1TOG1KW>
- Strategists' 2022 Forecasts Diverge by Second-Most in 10 Years
Ned Davis's Clissold sees potential for 'shallow bear market'
Caution at odds with bullish stance by Credit Suisse, JPMorgan
<https://blinks.bloomberg.com/news/stories/R3SU5ST0AFB6>
- Bank of America Says Go Short Two-Year Notes, 'Don't Fight Fed'
<https://blinks.bloomberg.com/news/stories/R3T1EFT1UM0W>

- Scholz Warns Putin Off Invading Ukraine, Skirts Pipeline Issue
New chancellor stops short of targeting Nord Stream 2 pipeline
U.S. hasn't yet secured commitment on pipeline, official says
<https://blinks.bloomberg.com/news/stories/R3T65UT0G1L1>
- ECB PREVIEW: PEPP to End, APP to Expand, Omicron to Bewilder
<https://blinks.bloomberg.com/news/stories/R3U2Y8TOG1KW>
- ECB's Kazaks Sets High Bar for Omicron-Driven Extra Stimulus (2)
Latvian central bank chief speaks before key Dec. 16 meeting
There's time to change course in early 2022 if needed, he says
<https://blinks.bloomberg.com/news/stories/R3SHJFT0AFB4>



- U.K. Firms Call for Aid as Johnson's Plan B Set to Cost Billions
Government announced restrictions to contain omicron spread
Lobby groups call for government support to help businesses
<https://blinks.bloomberg.com/news/stories/R3TBJ7T0G1KW>
- (UK) Nov. RICS House Price Balance, actual 71%, est. 70%, prior revised 71%
- Goldman Pushes Back BOE Rate Call as Pound Falls to Year's Low
Economist now sees a 15 basis-point rate increase in February
Pound declines as Boris Johnson calls for new restrictions
<https://blinks.bloomberg.com/news/stories/R3TTL8T0G1KY>
- Which Workers Are Best Placed to Gain as Pay Surges Across U.K.
Bankers among those having most success in asking for rises
U.K. wages are rising at fastest pace in more than a decade
<https://blinks.bloomberg.com/news/stories/R3SNJET1UM10>
- U.K. Warned of 'Unsustainable' Shortage of Workers as Pay Soars
Survey by REC and KPMG shows no easing of labor market strains
Starting-pay inflation hits record as firms try to fill roles
<https://blinks.bloomberg.com/news/stories/R3T3AKT0AFB5>

- Kiwi's New Normal May Be Volatile; Asset Inflation Eases on Base
<https://blinks.bloomberg.com/news/stories/R3TH45DWX2PT>
- (NZ) 3Q Mfg Activity SA QoQ, actual -2.2%, prior 3.9%, revised 3.7%
- (NZ) 3Q Mfg Activity Volume QoQ, actual -6.4%, prior -0.1%, revised -0.4%
- AUD Swings to Gains Amid Risk-On Markets: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R3TVDGT0G1KW>
- RBA Likely to Stick With QE Until Election Over, BofA Says
<https://blinks.bloomberg.com/news/stories/R3TVN7T0G1KX>
- RBNZ Warned of Stress for Home Buyers as Rates Rise: NBR
<https://blinks.bloomberg.com/news/stories/R3TDHOT0G1L1>
- RBA's Harper Sees Economy Running Hot Without Runaway Inflation
Board member cites labor participation as reason for low wages
Says strong revival in capex could push productivity, wages up
<https://blinks.bloomberg.com/news/stories/R3TLDST0AFB4>
- Volatility Surges in Australia's Bond Market With QE in Question
Yield-target meltdown shows how pricing can swing policy
Traders fret that RBA purchases are distorting the market
<https://blinks.bloomberg.com/news/stories/R3RSURTOAFB4>

- Yen Debt Supply Can't Keep Up With Demand; Asset Inflation Slips
<https://blinks.bloomberg.com/news/stories/R3TH47T1UM0W>
- (Japan) 4Q BSI Large All Industry QoQ, actual 9.6, est. 5.0, prior 3.3
- (Japan) 4Q BSI Large Manufacturing QoQ, actual 7.9, prior 7.0
- Bonds Pare Losses After Solid Auction, Yen Steady: Inside Japan
<https://blinks.bloomberg.com/news/stories/R3U10YT0AFB6>
- Japan's Ruling Coalition to Seek Fairer Capital Gains Tax (1)
<https://blinks.bloomberg.com/news/stories/R3TPQFT1UM0W>

EM Headlines

- China Factory Inflation Slows in November From 26-Year High (1)
Consumer prices rise 2.3%, fastest pace in more than a year
Producer prices slowed after efforts to boost commodity supply
<https://blinks.bloomberg.com/news/stories/R3TRAF0G1KW>
- (China) Nov. PPI YoY, actual 12.9%, est. 12.1%, prior 13.5%
- (China) Nov. CPI YoY, actual 2.3%, est. 2.5%, prior 1.5%
- China's Bid to Rival U.S. as Debt Haven at Risk After Crackdowns
Nation's bonds place sixth among nine markets in haven ranking
Credit rating, rule of law are main drawbacks for yuan notes
<https://blinks.bloomberg.com/news/stories/R3TZ12T0G1L0>
- Yuan Halts Gain on PBOC's Weaker-Than-Expected Fix: Inside China
<https://blinks.bloomberg.com/news/stories/R3TRS0T0G1KW>
- Emerging Markets' Pandemic-Fueled Debt Party Is Coming To An End
Issuance tops \$745 billion in hard external debt this year
Key firms on Wall Street say the Covid-era bond boom is over
<https://blinks.bloomberg.com/news/stories/R3FY2SDWRGG0>
- Won Gains for Third Day as Omicron Fears Lessen: Inside Korea
<https://blinks.bloomberg.com/news/stories/R3TOMAT0G1KW>
- Outflows Loom for Indonesia as Fed Prepares to Hike Rates
Outflow from rupiah bonds this quarter highest since 1Q 2020
Long-end bond valuations remain unattractive despite selloff
<https://blinks.bloomberg.com/news/stories/R3U1M2T0G1KW>
- Rupiah Gains After Consumer Confidence Rises: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R3TQ7FT0AFB4>
- Das Encounters Old Foes in New Term at India's Central Bank
RBI chief challenged to tame inflation while supporting growth
Central bank has taken a strong line on financial governance
<https://blinks.bloomberg.com/news/stories/R3SNOGT0AFB7>
- Rupee Bonds Drift Ahead of Friday's Weekly Auction: Inside India
<https://blinks.bloomberg.com/news/stories/R3U4BUT0AFB6>
- RBI's Move to Soak Up Cash Seen as Step to Normalize Policy
Bank to drain liquidity mainly via auction route from January
RBI to drain 7.5 trillion rupees via 14-day auction Dec. 31
<https://blinks.bloomberg.com/news/stories/R3S8IRT0G1KW>
- Brazil Says World's Boldest Rate-Hiking Cycle Is Far From Over
Selic was raised to 9.25% as expected by all economists
Policy makers to persist until inflation forecasts anchored
<https://blinks.bloomberg.com/news/stories/R3THFKTOG1KW>
- Brazil Retail Drops for Third Month as Inflation Hits Demand (1)
Oct. sales fell 0.1% on month, 7.1% on year: stats agency
Fuels, supermarket sales, electronics declined on month
<https://blinks.bloomberg.com/news/stories/R3SQW6T0AFB4>
- Chile's Leftist Presidential Candidate Pledges Fiscal Prudence
Boric says stabilizing debt is key, promises gradual changes



Chile's presidential runoff will take place on December 19

<https://blinks.bloomberg.com/news/stories/R3SYOKT0G1KW>

- Banxico's Monetary Policy Still Accommodative, Board Member Says
Central bank board member Irene Espinosa speaks in podcast
Mexico monetary policy "must respond decisively," she says
<https://blinks.bloomberg.com/news/stories/R3T4EUT0G1KZ>
- Mexico's Economy Resilient Despite Pandemic Volatility: Diaz
<https://blinks.bloomberg.com/news/stories/R3TB48T0AFB6>
- Russia Inflation Keeps Rising As Central Bank Flags Big Hike (1)
Price growth reached 8.4% in November, above most estimates
Bank of Russia says inflation to remain above target in 2022
<https://blinks.bloomberg.com/news/stories/R3T1DQT0G1KZ>
- Poland Hikes Rates Above Pre-Covid Levels and Signals More (1)
Central bank raises rates by 50 basis points as expected
Governor Glapinski is under fire for letting inflation jump
<https://blinks.bloomberg.com/news/stories/R3SZFUT1UM0W>
- Poland Sees Deficit to GDP Ratio Below 4% in 2021: DGP
<https://blinks.bloomberg.com/news/stories/R3U3UST0G1L0>
- Hungary Posts Second Highest Monthly Deficit on Pension Boost
<https://blinks.bloomberg.com/news/stories/R3SQ59T0G1KW>
- Hungary's Fastest Inflation Since 2007 Points to More Rate Hikes
Central bank has said inflation likely peaked in November
Policy makers may continue weekly rate hike Thursday: survey
<https://blinks.bloomberg.com/news/stories/R3SIKIT1UM0W>
- Hungary to Continue With Rate Hikes: Goldman and Morgan Stanley
<https://blinks.bloomberg.com/news/stories/R3SU11TOG1KZ>
- Holub Reiterates Czech Central Bank Ready to Keep Raising Rates
<https://blinks.bloomberg.com/news/stories/R3SKLAT0G1KW>
- Czech Stocks Among World's Best Thanks to Monetary Tightening
Czech index in best year since 2005 as rate hikes boost banks
Strong U.S. gun sales spur 74% return for Colt owner CZG
<https://blinks.bloomberg.com/news/stories/R3JE84DWX2PY>
- Measure of Virus Spread Surged in South Africa as Omicron Set In
National rate almost doubled, exceeding three in epicenter
Gauge rose in eight of South Africa's nine provinces
<https://blinks.bloomberg.com/news/stories/R3SBRUT1UM10>
- South African Business Mood Worsens After Covid Curbs Hit Trade
Confidence index fell to 92.8 in November from 94.9 in October
Omicron likely to dampen mood further, business chamber says
<https://blinks.bloomberg.com/news/stories/R3SFSKT1UM0Y>
- Omicron Symptoms 'Far Milder,' S. Africa Hospital CEO Says (2)
Netcare CEO says admissions may be decoupling from infections
Netcare operates South Africa's biggest private hospital group
<https://blinks.bloomberg.com/news/stories/R3SUH8T0AFBC>