



## DM Headlines

- Consumer Prices in U.S. Climb at Fastest Annual Rate Since 1982  
November CPI increased 6.8% from year ago, 0.8% from October  
Advance was broad, included gains in shelter, food and fuel  
<https://blinks.bloomberg.com/news/stories/R3WSV2T0AFB4>
- G-7 Warns Russia of 'Massive Consequences' Over Ukraine (2)  
U.S. weighs bank sanctions, Biden cites troop deployments  
Putin has repeatedly denied any plan to invade Ukraine  
<https://blinks.bloomberg.com/news/stories/R40LKZDWX2PU>
- Oil Rises After Weekly Gain on Omicron Relief and China Optimism  
World's top oil importer forecast to add stimulus next year  
WTI futures rise as much as 1.7% after 8.2% weekly gain  
<https://blinks.bloomberg.com/news/stories/R41HHFDWRGG5>
- El-Erian Says Transitory Inflation Call Likely Fed's Worst Ever  
Fed must move to 'regain control' this week, El-Erian says  
Allianz adviser sees inflation sticking near recent levels  
<https://blinks.bloomberg.com/news/stories/R40GF6DWX2PS>
- Twenty Central Banks Hold Meetings as Inflation Forces Split  
Fed is expected to taper support while others are still easing  
Bank of England's hiking hints undermined by omicron  
<https://blinks.bloomberg.com/news/stories/R3Q5G6T0G1KW>
- Truckers Drowning in Empty Containers as Ports Aren't Fully 24/7  
Harbor Trucking Association CEO says empty-box issue is worse  
Shortage of port efficiency, not drivers or trucks, is issue  
<https://blinks.bloomberg.com/news/stories/R3X5LKT0G1KW>
- Morgan Stanley Sees Two 2022 Fed Rates Hikes in Updated Outlook  
<https://blinks.bloomberg.com/news/stories/R3V8ULT1UM0W>
- Scholz Vows to Defend Ukraine Gas Exports Against Nord Stream 2  
German chancellor cautious amid pressure on Putin over Ukraine  
German foreign minister says pipeline can't be certified yet  
<https://blinks.bloomberg.com/news/stories/R40XT0DWX2PS>
- European Gas Extends Weekly Gain Amid Shrinking Stockpiles  
Dutch front-month futures gained for a sixth straight week  
Concerns over supply crunch bolster winter, summer prices  
<https://blinks.bloomberg.com/news/stories/R3WROET0AFB7>
- The Transitory Inflation Question Is Coming for the ECB  
Lagarde's view that price growth will slow is leaving some wondering how quickly and how much  
<https://blinks.bloomberg.com/news/stories/R41F8KDWX2QA>
- ECB's Guindos Tests Positive for Covid Before Policy Meeting (1)  
Spaniard hasn't been in close contact with President Lagarde  
Crucial ECB policy meeting this week won't be affected  
<https://blinks.bloomberg.com/news/stories/R40LA8DWLU6N>
- Euro-Area Inflation Seen Fading in Coming Months: Chart  
<https://blinks.bloomberg.com/news/stories/R3WGO0T0AFB8>



- Johnson Warns of U.K. Covid Emergency, Sets New Booster Target  
<https://blinks.bloomberg.com/news/stories/R400MEDWLU6G>
- Omicron Seen Trumping Inflation for Bank of England This Week  
Economists expect BOE to hold off rate hike until February  
Bloomberg survey reveals heightened uncertainty over outlook  
<https://blinks.bloomberg.com/news/stories/R3Y1T8DWX2PS>
- U.K. Housing Loses Momentum With Second Drop in Asking Prices  
Rightmove says market is headed for slower gains in 2022  
Supply of new properties at a record low now may rise soon  
<https://blinks.bloomberg.com/news/stories/R3WRX2T0G1KX>
- (NZ) Nov. REINZ House Sales YoY, actual -18.0%, prior -21.7%
- (NZ) Nov. Performance Services Index, actual 46.5, prior 44.6, revised 44.9
- Bonds Gain as Omicron Boosts Safety Demand: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/R41ENHDWLU6C>
- N.Z. November Home Sales Fall 18.0%, Prices Keep Rising  
<https://blinks.bloomberg.com/news/stories/R40QJTDWLU6J>
- Australian Dollar Is Finally Snapping Run of Losses Against Yen  
AUD/JPY may advance to 84 by end-March: Bloomberg survey  
Upbeat RBA buoying Aussie, fading omicron fears hurting yen  
<https://blinks.bloomberg.com/news/stories/R3QDJUDWX2PU>
- Australia's Covid-Zero Holdout Will Finally Reopen to the World  
Western Australia to welcome vaccinated arrivals from Feb. 5  
The state endured just 12 days of lockdown during pandemic  
<https://blinks.bloomberg.com/news/stories/R41AK8DWRGGD>
- BOJ Purchases Bonds on Spot Via Repo for First Time Since 2006  
<https://blinks.bloomberg.com/news/stories/R414KTDWRGG2>
- Slip in Japan Manufacturing Outlook Underplays Omicron Concern  
Current confidence holds at a high level, while outlook falls  
But most survey responses may have come before omicron  
<https://blinks.bloomberg.com/news/stories/R412C7DWX2PT>
- (Japan) 4Q Tankan Large Mfg Index, actual 18, est. 19, prior 18
- (Japan) Oct. Core Machine Orders YoY, actual 2.9%, est. 4.2%, prior 12.5%
- BOJ Taps Little-Used Tool to Contain Sudden Surge in Repo Rates  
Repo rate at two-year high as liquidity drops before holidays  
Operation draws selling interest for only half of BOJ's offer  
<https://blinks.bloomberg.com/news/stories/R418YFDWLU6A>
- Repo Rates Rise as BOJ Conducts Rare Operation: Inside Japan  
<https://blinks.bloomberg.com/news/stories/R41HW5DWLU6E>

## EM Headlines

- China Seen Adding Fiscal Stimulus After Setting 2022 Targets (1)  
Key economic meeting retains tough language on property sector  
Long-term fiscal boost limited by local government debt curbs  
<https://blinks.bloomberg.com/news/stories/R416NBDWX2PS>
- Peak Looms for Yuan as PBOC Escalates Dovish Support for Economy  
<https://blinks.bloomberg.com/news/stories/R40UZKDWRRGG0>
- Yuan Extends Gain as Stocks Rally on CEWC Signals: Inside China  
<https://blinks.bloomberg.com/news/stories/R415ONDWRRGG0>
- China Stocks, Yuan Extend Rally as Policy-Easing Bets Intensify  
CSI 300 Index is set for a fourth day of gains in five  
Yuan advances 0.1% in both offshore and onshore markets  
<https://blinks.bloomberg.com/news/stories/R41EHJDWRRGG0>
- Beijing Signals Growth-Pain Threshold Is Reached: China Today  
<https://blinks.bloomberg.com/news/stories/R3WWQUT0G1KX>
- Won Advances as Foreign Investors Buy Local Stocks: Inside Korea  
<https://blinks.bloomberg.com/news/stories/R41086DWLU68>
- S. Korea May Freeze Electricity, Gas Charges in 1H: Daily  
<https://blinks.bloomberg.com/news/stories/R40Y2SDWX2PV>
- IDR Gains on Deficit Estimate, Confidence Data: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/R414YBDWLU68>
- Indonesia Expects Drastic Cut to Budget Deficit on Tax Windfall  
Finance minister estimates fiscal gap at 4.1% of GDP next year  
Budget deficit on track to fall within statutory limit by 2023  
<https://blinks.bloomberg.com/news/stories/R3W352T0G1KX>
- Rupee Holds Near 18-Month Low on Bearish Signals: Inside India  
<https://blinks.bloomberg.com/news/stories/R41H3SDWRRGG2>
- Banking in India Has Changed But Not Banks: Andy Mukherjee  
Traditional financial organizations are falling down on the job while fintech is efficient but hemmed in by old rules.  
<https://blinks.bloomberg.com/news/stories/R40YKHDWLU6Q>
- Banco de Mexico Expected to Hike Benchmark Rate  
<https://blinks.bloomberg.com/news/stories/R3X3P7DWLU7B>
- AMLO Formally Names Rodriguez as Banxico Governor in Letter  
<https://blinks.bloomberg.com/news/stories/R3X2A3T0AFB6>
- Brazil's Inflation Likely Peaked After Hitting 18-Year High  
Prices rose 0.95% on month, 10.74% on year in November  
Central bank has increased rates by 725 basis points this year  
<https://blinks.bloomberg.com/news/stories/R3WGSJT0G1KY>
- Brazil Grapples With Old Nemesis Inflation Amid Pandemic  
<https://blinks.bloomberg.com/news/stories/R3YHO0073NCY>
- Brazil's November Inflation Still Warrants Hawkish BCB  
<https://blinks.bloomberg.com/news/stories/R3X14LT0G1KY>
- Chile Economists See Key Rate Rising to 4.00% Next Meeting  
<https://blinks.bloomberg.com/news/stories/R3WDH9GFWR28>



- LATAM BONDWRAP: DuPont Likes Cheap Latam Debt Despite Headwinds  
<https://blinks.bloomberg.com/news/stories/R3UOLYT1UM0Y>
- Poland's Hardt Sees 50 Basis-Point Rate Hike in January (1)  
Main rate was raised this week for a third straight month  
MPC member say inflation may peak in December above 8%  
<https://blinks.bloomberg.com/news/stories/R3XZVUDWX2PS>
- Poland Justice Minister Threatens EU Veto Over 'Blackmail': FT  
<https://blinks.bloomberg.com/news/stories/R3ZL2IDWRGG3>
- Polish Hikes to Help Shorten Period of Elevated CPI: MPC Minutes  
<https://blinks.bloomberg.com/news/stories/R3WDHUTOAFBD>
- Orban Forms \$1.1 Billion Buffer to Offset Pre-Election Spending  
Hungary to cap ministry spending, delay some investments  
Surprise move is meant to boost stability, investor sentiment  
<https://blinks.bloomberg.com/news/stories/R3W0JYT0AFB4>
- Hungarian Top Court Ruling Emboldens Orban in Fight With EU (1)  
Justices said ruling doesn't address primacy of EU law  
Government says it has right to set rules for migration  
<https://blinks.bloomberg.com/news/stories/R3WJPKT1UM0W>
- Czech Policy Maker Holub Seeks More 'Above Standard' Rate Hikes  
Holub says inflation may accelerate to around 8% in January  
Czech main interest rate could reach 4% in spring, Holub says  
<https://blinks.bloomberg.com/news/stories/R402G7DWX2PS>
- Czech Central Bank Chief Sees Smaller Hike in December, MFD Says  
Rusnok expects debate whether to hike by 25 or 50 basis points  
Central bank raised rates by 125 basis points in November  
<https://blinks.bloomberg.com/news/stories/R3XT0TDWX2PS>
- Czech Inflation Quickens as Central Bank Prepares More Hikes (1)  
Annual consumer price growth hits fresh 13-year high of 6%  
Central bank says core inflation surged to record 7.8%  
<https://blinks.bloomberg.com/news/stories/R3WETFT0G1KX>
- South African President Ramaphosa Has Covid With Mild Symptoms  
Ramaphosa delegates all responsibilities to deputy president  
President met heads of state in West African this month  
<https://blinks.bloomberg.com/news/stories/R40RO5DWLU6D>
- Pfizer Course May Have 23% Efficacy Vs. Omicron: Study (1)  
South African institute releases additional data on study  
Immunity is still likely strong enough to curb severe disease  
<https://blinks.bloomberg.com/news/stories/R40AUVDWLU68>