

## DM Headlines

- Peak in Bond Yields That Appeared Close Has Vanished From Sight  
Expected destination of Fed's rate reaches new highs  
Treasury two-year yield jumps, deepening curve inversion  
<https://blinks.bloomberg.com/news/stories/RKS277DWX2PT>
- US Two-Year Yield Tests Multiyear High After Strong Jobs Data  
Strong labor market keeps pressure on Fed to raise rates  
Swaps market briefly prices in a peak policy rate of 5.25%  
<https://blinks.bloomberg.com/news/stories/RKTWCZDWX2PS>
- US Labor Market Cools, Barely, Leaving Fed's Job Far From Done  
Payrolls rose 261,000 while wages increased 0.4% in October  
Unemployment rate edged up to 3.7% from five-decade low  
<https://blinks.bloomberg.com/news/stories/RKSBH2DWX2PS>
- Following the Fed Goes Out of Fashion in 'Messier' World Economy  
Bank of England the latest to push back against hawkish bets  
Fed seen as most aggressive, driving record gains for dollar  
<https://blinks.bloomberg.com/news/stories/RKSOMCDWRGGA>
- Oil Retreats After China Pledges to Stick With Covid Zero Policy  
US benchmark WTI declines toward \$91 after rallying last week  
Nation to maintain virus curbs as cases rise to six-month high  
<https://blinks.bloomberg.com/news/stories/RKYVIBT1UM0W>
- King Dollar Edges Back as Traders Get Reality Check on China  
New Zealand, Australian dollars led losses against greenback  
US inflation data due this week could boost dollar gains  
<https://blinks.bloomberg.com/news/stories/RKY9BLT0AFB4>
- Hedge Funds at Biggest 10-Year Net Short Since June 2020: CFTC  
<https://blinks.bloomberg.com/news/stories/RKU9M1DWX2PS>
- US INSIGHT: Risk for Fed Is Tightening Too Little, Not Too Much  
<https://blinks.bloomberg.com/news/stories/RKUEL4DWRGG0>
- US INSIGHT: Good for Fed – Model Shows Consumer Slump Next Year  
<https://blinks.bloomberg.com/news/stories/RKY5LFT0AFB5>
- JPMorgan, TD Securities Take Profit on Treasury Flatteners Trades  
<https://blinks.bloomberg.com/news/stories/RKTULGDWX2PU>
- Dollar to Keep Moving Higher in Next 3 to 4 Months: ANZ  
<https://blinks.bloomberg.com/news/stories/RKYCFSDWRGG0>
- Fed 'Hasn't Accomplished Anything' on Labor Market, Dudley Says  
<https://blinks.bloomberg.com/news/stories/RKYK9XT1UM0X>
- Villeroy Urges ECB Hikes Until Underlying Inflation Has Peaked  
Villeroy sees zenith of headline inflation in first half 2023  
Pace of hikes may slow as rates 'not far' from neutral level  
<https://blinks.bloomberg.com/news/stories/RKXT7YDWRGG0>
- EU Minimum Tax Deal Remains on Hold Before Key Meeting  
<https://blinks.bloomberg.com/news/stories/RKU40VDWX2PS>
- European Energy Bills Hit Record Despite Government Support  
Retail natural gas costs are now double levels in October 2021



Governments have pledged billions to mitigate energy crisis

<https://blinks.bloomberg.com/news/stories/RKS72HDWRGG0>

- French Study Finds No Inflation Profiteering in Food Sector  
Food companies, retailers not pushing up margins: Le Maire  
Costs of raw materials rose faster than consumer prices  
<https://blinks.bloomberg.com/news/stories/RKXQ0XDWLU68>
- ECB Might Have to Tighten Policy More Than Currently Priced -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RKYWRS0799MO>
- UK House Prices Fall Most in Almost Two Years, Halifax Says (1)  
Figures confirm drop reported by rival lender Nationwide  
Rising mortgage rates and darker outlook weigh on buyers  
<https://blinks.bloomberg.com/news/stories/RKYUMHDWLU6I>
- What to Expect in UK Chancellor's Plan to Fix Fiscal Hole (3)  
Chancellor is seeking £50 billion of tax rises, spending cuts  
Higher energy windfall tax among potential measures on Nov. 17  
<https://blinks.bloomberg.com/news/stories/RKYBE9DWX2VE>
- UK Minister Visits Taiwan for Talks to 'Future-Proof' Economy  
<https://blinks.bloomberg.com/news/stories/RKY67HDWLU68>
- Australia's Warning on Perpetual Debt Is Sparking Debate (1)  
Regulator says issuers shouldn't call bonds if costs are high  
Spreads, not yields, are key cost measure: TwentyFour Asset  
<https://blinks.bloomberg.com/news/stories/RKTBR4TOG1L0>
- Kiwi's October Rally May Prove Fleeting as Growth Fears Return  
Currency remains within long-term bear channel versus dollar  
China, Eurozone PMI data warn of slower global growth  
<https://blinks.bloomberg.com/news/stories/RKLTBITOG1KW>
- Goldman Sees RBA Peak Rate at 4.1% on Lingering Inflation Fears  
<https://blinks.bloomberg.com/news/stories/RKYQLNTOAFB4>
- AUD, NZD Plunge as China Retains Covid Zero: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RKYL5ODWLU68>
- New Zealand's Ardern Queries Bank Profits Amid Inflation Crisis  
<https://blinks.bloomberg.com/news/stories/RKYKS1TOG1KW>
- BOJ Is Running Out of Bonds to Buy and Unlikely to Stop (1)  
Japan's central bank owns 73% of debt due in seven to 10 years  
Holdings of a 10-year note briefly exceeded 100% in October  
<https://blinks.bloomberg.com/news/stories/RKYSK6DWLU69>
- JAPAN PREVIEW: Household Spending Likely Rose 0.9% Y/y in Sept.  
<https://blinks.bloomberg.com/news/stories/RKYFAKT0G1KW>
- Yen Declines as Risk Aversion Boosts Dollar: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RKYLH9DWX2PS>

## EM Headlines

- Chinese Trade Unexpectedly Drops as Demand Slowdown Worsens (1)  
Exports fall for first time since May 2020, down 0.3% y/y  
Imports also shrink, first drop since August 2020, down 0.7%  
<https://blinks.bloomberg.com/news/stories/RKYREXT1UM0W>
- China Markets Set for More Volatility as Covid-Zero Stays (3)  
Official says China to 'unswervingly' stick to Covid measures  
Financial markets rallied last week on speculation of easing  
<https://blinks.bloomberg.com/news/stories/RKYCLRT1UM0Y>
- China Covid Cases Jump to Six-Month High as Outbreaks Flare (1)  
Officials says nation will 'unswervingly' adhere to Covid Zero  
Some Beijing schools close as cases spike in the capital  
<https://blinks.bloomberg.com/news/stories/RKYFL6T0AFB6>
- China Ends Stronger-Than-Expected Yuan Fixings Amid Covid Bets  
Move follows gains in onshore, offshore yuan on Friday  
Traders grew optimistic on bets Beijing may end Covid Zero  
<https://blinks.bloomberg.com/news/stories/RKYK84T0G1KW>
- Yuan Faces Pressure on Fading Reopening Hope: TD Securities  
<https://blinks.bloomberg.com/news/stories/RKYD9IT0G1KW>
- Yuan Lags Peers on Covid-Zero Stance, PBOC Fixing: Inside China  
<https://blinks.bloomberg.com/news/stories/RKYKONDWRGG0>
- (China) Oct. Imports YoY, actual -0.7%, est. 0%, prior 0.3%
- (China) Oct. Exports YoY, actual -0.3%, est. 4.5%, prior 5.7%
- (China) Oct. Trade Balance, actual \$85.15b, est. \$96b, prior \$84.7b
- Won Jumps to 1-Month High as Local Stocks Advance: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RKYCQ9T0AFB8>
- North Korea Fires Four Short-Range Ballistic Missiles: Seoul  
Missiles flew toward the Yellow Sea: Joint Chiefs of Staff  
Actions add to North's record number of launches this year  
<https://blinks.bloomberg.com/news/stories/RKV9EYT1UM0Z>
- Rupee Gains as Traders Weigh Fed Speakers' Views: Inside India  
<https://blinks.bloomberg.com/news/stories/RKYLW0DWLU6F>
- India's Foreign Exchange Reserves Rise Unexpectedly (1)  
FX stockpile stands at \$531.08 billion for week ended Oct. 28  
Improved risk-on sentiment, portfolio flows aid reserves  
<https://blinks.bloomberg.com/news/stories/RKTOIIDWX2PV>
- Rupiah Gains for First Time in Six Sessions: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RKYHEEDWRGG2>
- Americans Move to Mexico at Record Rate, Up 85% from Prepandemic  
Temporary visas through September highest since data available  
Mexico City is top destination as locals worry rents will rise  
<https://blinks.bloomberg.com/news/stories/RKSJKFT1UM0W>
- Americas: Mexico Threatens a Trade War  
<https://blinks.bloomberg.com/news/stories/RKYU730799MO>
- Brazil's Central Bank Sees Services Inflation as Key Challenge



## RUBRICS

Policymakers are keeping benchmark rate steady at 13.75%

Current 8.5% services inflation is “inconsistent” with target

<https://blinks.bloomberg.com/news/stories/RKTQHUDWX2PW>

- Lula’s Transition Team Studying How to Raise Minimum Wage  
<https://blinks.bloomberg.com/news/stories/RKTXZQDWRGG0>
- Colombia Prices Hit New 23-Year High to Pressure Central Bank  
Annual inflation up 12.22%, slightly faster than estimates  
Colombia hiked its key rate by 100 basis points to 11% in Oct.  
<https://blinks.bloomberg.com/news/stories/RKSVXXDWRGG1>
- Egypt's Post-IMF Pain Is Lesson for Debt-Laden Emerging Markets  
Bonds slip as traders shrug off loan deal, await reforms  
Aggressive Fed path reduces appetite for distressed debt  
<https://blinks.bloomberg.com/news/stories/RKGTKLDWRGG6>
- Poland’s President Rejects Concessions in Talks to Unlock EU Aid  
<https://blinks.bloomberg.com/news/stories/RKXBOPDWLU6B>
- Poland’s Kaczynski Blames Low Birth Rate on Women Drinking (1)  
Law & Justice leader has history of inflammatory remarks  
Ruling party support is slipping amid cost-of-living crisis  
<https://blinks.bloomberg.com/news/stories/RKXH4ADWLU68>
- Poland Plans Excluding Repo Transactions From Tax on Bank Assets  
<https://blinks.bloomberg.com/news/stories/RKTZXBDWX2PU>
- Hungary Picks PwC Partner to Help Defuse EU Funds Row Over Graft  
Nation is at risk of losing EU funds over corruption concerns  
Process to pick anti-graft agency’s head stirred controversy  
<https://blinks.bloomberg.com/news/stories/RKTDEFDWLU6X>
- Czech Central Bank Chief Urges Deficit Cuts to Curb Inflation  
<https://blinks.bloomberg.com/news/stories/RKYQ9FDWLU69>
- Czechs Slap \$3.5 Billion Windfall Tax on Energy Firms, Banks (1)  
Finance minister says he might scrap new levy if crisis eases  
Government seeks extra budget revenue to finance aid measures  
<https://blinks.bloomberg.com/news/stories/RKU0VFDWLU6J>
- Zamrazilova Says Risk of Czech Wage-Price Spiral Has Declined  
<https://blinks.bloomberg.com/news/stories/RKTK52DWX2PS>
- How South Africa Plans to Spend \$8.5 Billion of Climate Funding  
South Africa unveils Just Energy Transition investment plan  
Bulk of funding pledged by rich nations will be loans  
<https://blinks.bloomberg.com/news/stories/RKU0KEDWRGG0>
- Who to Watch in South Africa’s Ruling Party Leadership Race  
Ramaphosa is widely expected to win second term as ANC leader  
Mashatile is front-runner to succeed Mabuza as deputy leader  
<https://blinks.bloomberg.com/news/stories/RKPWE8T0AFBC>