



DM Headlines

- Treasury Traders Rush to Cover Bearish Bets as Yields Plummet
Open interest tumbles as traders close positions into rallies
Citi see 113-13 10-year futures level as short cover trigger
<https://blinks.bloomberg.com/news/stories/RLG49GT0G1KW>
- Fed Hawk Waller Joins Other Officials Open to Half-Point Hike
Leaves door open to a 'sequence' of 50 basis-point moves
Daly says rates peaking in a 4.75-5.25% range is reasonable
<https://blinks.bloomberg.com/news/stories/RLGI7YT0AFB7>
- Treasury Yield-Curve Inversion Deepens Further, an Ominous Sign
US 10-year yield falls below Fed's policy rate floor of 3.75%
US 30-year yield retreats below 50-day moving average
<https://blinks.bloomberg.com/news/stories/RLGIWRT1UM0W>
- US Consumers Prove Resilient as Fed Doles Out Pain Elsewhere
Retail sales increase beats estimates, boding well for growth
Fed's impact so far has been limited to rate-sensitive sectors
<https://blinks.bloomberg.com/news/stories/RLGDRGT1UM19>
- All-to-All Treasuries Trading Seen Boosting Market's Resilience
<https://blinks.bloomberg.com/news/stories/RLGBHBT1UM0W>
- US Plans Unveiling More Data on Treasuries Trading to Aid Market
Treasury's Nellie Liang unveils proposal at New York event
Trade data would start with on-the-run nominal Treasuries
<https://blinks.bloomberg.com/news/stories/RLG4TAT0G1KW>
- US Retail Sales Rise Most in Eight Months as Consumers Hold On
Value of purchases rose 1.3% in October, topping estimates
Sales declined at department stores and electronics outlets
<https://blinks.bloomberg.com/news/stories/RLG322T1UM0W>
- Fed's Daly Says Rate Peak of 4.75% to 5.25% Is Reasonable Range
San Francisco Fed chief: pausing rate hikes is off the table
Says recent inflation data has shown some 'positive signs'
<https://blinks.bloomberg.com/news/stories/RLG5YHT0AFB4>
- GOP Retakes US House by Slim Margin in Washington Power Shift
Narrow edge delivers subpoena power, ability to block Biden
GOP agenda unlikely to advance with Democrats running Senate
<https://blinks.bloomberg.com/news/stories/RLHAGMT0G1KW>
- EU Faces Deadline Pressure as Hungary Aid Spat Spills Over
Key commission meeting may slip beyond next week's agenda
Member states warn time is needed for proper assessment
<https://blinks.bloomberg.com/news/stories/RLFTPST0AFBN>
- Germany Gas Storage Rises to 100% Full; EU at 95%: GIE
<https://blinks.bloomberg.com/news/stories/RLHE61GQITJ4>
- ECB Officials Weigh Slower Rate-Hike Tempo With Half-Point Move
Momentum is lacking for another aggressive 75 basis-point step
Inflation surge might yet convince policy makers otherwise
<https://blinks.bloomberg.com/news/stories/RLG6C7T1UM0W>



- What Happens If Italy Slides Toward Default?
<https://blinks.bloomberg.com/news/stories/RLGT35T0AFB4>
- Brussels Bans Cars in City Center, Joining Other EU Cities
The Belgian capital's Good Move mobility initiative aims to tame traffic in the car-choked city center. But some neighborhoods have resisted vehicle restrictions.
<https://blinks.bloomberg.com/news/stories/RLH787T1UM0W>
- UK PREVIEW: Hunt's £50B Task -- Fix Black Hole as GDP Slumps (1)
<https://blinks.bloomberg.com/news/stories/RLHCM8T1UM0Y>
- Hunt Pitches Tax Rises, Spending Cuts Into UK's Economic 'Storm'
Chancellor expected to unveil £55 billion of savings Thursday
Fixing problems 'depends on taking difficult decisions now'
<https://blinks.bloomberg.com/news/stories/RLFXSJT1UM0Y>
- UK Bond Market Is Heading for a Key Test as Budget Day Begins
Forecasts for bond supply and the economy will be key
'This is an event that is very unpredictable:' Pinebridge
<https://blinks.bloomberg.com/news/stories/RLBW00T0G1KW>
- Britons Paying 51% More for Their Milk as Breakfast Index Surges
Cost for making an English breakfast is up 19.5% from year ago
Milk, butter biggest risers in UK basket of goods, index shows
<https://blinks.bloomberg.com/news/stories/RLG8I2T1UM13>
- Stronger Australian Wage Gains Unlikely to Prevent RBA Pause
<https://blinks.bloomberg.com/news/stories/RLG1CBT1UM0W>
- Australian Unemployment Surprisingly Drops, Backs Rate Hikes (2)
Full-time employment led October hiring gain of 32,200 roles
Persistent job market tightness to further fuel wage pressure
<https://blinks.bloomberg.com/news/stories/RLGX7CT0G1KW>
- Aussie Falls as Fed Outlook Boosts Dollar: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RLH7CWT0AFB6>
- New Zealand Population Growth Starts to Climb as Border Reopens
<https://blinks.bloomberg.com/news/stories/RLGOAYT1UM0X>
- NZ 3Q Producer Output Prices Rise 1.6% Q/q
<https://blinks.bloomberg.com/news/stories/RLGN3WT0G1KW>
- Bank of Japan Veterans Tipped as Best Picks to Replace Kuroda
Deputy Governor Amamiya leads pack, Bloomberg survey shows
Economists also see current, former MOF officials in running
<https://blinks.bloomberg.com/news/stories/RL63EFT1UM0W>
- Japan's Trade Deficit Driven Wider by Weak Yen as Imports Surge
Import bill rises at fastest pace since 1980 on energy costs
Weaker yen impacting companies and households as costs climb
<https://blinks.bloomberg.com/news/stories/RLGTR8T0AFB7>
- Yen Edges Higher on Position Adjustments; Bonds Up: Inside Japan
<https://blinks.bloomberg.com/news/stories/RLGTWWT1UM0W>
- Goldman Sees Less Than 50% Chance of Explicit BOJ Hike Next Year
<https://blinks.bloomberg.com/news/stories/RLGWSMT1UM0W>

EM Headlines

- China Doubles Cash Injection as Bond Selloff Hurts Sentiment
PBOC net adds 123 billion yuan via open-market operations
One-year sovereign notes being sold off despite injection
<https://blinks.bloomberg.com/news/stories/RLGYCOT1UM0W>
- PBOC's Warning on Inflation Signals Policy Easing May Be Limited
<https://blinks.bloomberg.com/news/stories/RLGU3MDWRGG0>
- China Asks Banks to Report on Liquidity After Sudden Bond Slump
Short-term debt falls as investors shift toward stocks
China has eased Covid restrictions, rolled out property rescue
<https://blinks.bloomberg.com/news/stories/RLGU08TOG1KW>
- Xi Looks Away From Putin Toward West in World Stage Return (2)
Chinese leader improves ties with US allies at G-20 summit
Macron says 'no doubt' China has limits to Russia partnership
<https://blinks.bloomberg.com/news/stories/RLH77MT0G1L5>
- CNY 10-Year Bond Yields Decline as PBOC Adds Cash: Inside China
<https://blinks.bloomberg.com/news/stories/RLGZMAT0AFBW>
- Yuan Loses Tailwind From Goods Exports on Bearish FX Outlook (1)
China posts \$730 million deficit in goods trade FX deals
Yuan loss prompted exporters to hold foreign currencies: GS
<https://blinks.bloomberg.com/news/stories/RLH07PT0G1KW>
- Won Falls Most in 5 Weeks as Fed Pivot Bets Ease: Inside Korea
<https://blinks.bloomberg.com/news/stories/RLGWDDT0AFB4>
- North Korea Fires Missile After Warning US of 'Fierce' Move (2)
Kim Jong Un fires off a record number of missiles this year
US, Japan and South Korea warn a nuclear test may soon come
<https://blinks.bloomberg.com/news/stories/RLH6S3T0G1KX>
- Rupee Bonds Rise in Tandem With Rally in USTs: Inside India
<https://blinks.bloomberg.com/news/stories/RLH7NKT0AFB5>
- RBI Asks Banks to Be Watchful of Potential Macroeconomic Risks
<https://blinks.bloomberg.com/news/stories/RLG0HPT0G1KW>
- Rupiah Drops Before Central Bank Rate Decision: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RLGVRBT0AFB4>
- Indonesia, Philippines to Stick to Bold Tightening Cycle: Guide
Indonesian rupiah is Asia's worst performer this quarter
Philippine central bank ready to match Fed's rate moves
<https://blinks.bloomberg.com/news/stories/RL63CODWRGG1>
- Indonesia Proposes 'OPEC-Like' Grouping of Nickel Producers (1)
Asian nation is the world's largest producer of nickel
Canada asked to support nation's idea for a global alliance
<https://blinks.bloomberg.com/news/stories/RLH812T0G1KW>
- Investor-Darling Brazil Gets Reality Check on Lula Jitters (1)
Real, stocks decline as traders reassess outlook under Lula
Brazil assets had been an investor favorite despite vote risk
<https://blinks.bloomberg.com/news/stories/RLGK8VT1UM0W>



- Lula Seen Favoring Leftist Haddad for Finance Minister: Reuters
<https://blinks.bloomberg.com/news/stories/RLGM6DT0AFB6>
- Mexico Electoral Change Could Include Budget Reductions: AMLO
<https://blinks.bloomberg.com/news/stories/RLG4SZT0AFB5>
- Lula Aims to Reward Brazilian Farmers for Curbing Carbon
Goal is encouraging farmers to produce more in the same land
New govt. mulls compensating farmers for protection beyond law
<https://blinks.bloomberg.com/news/stories/RLFY2OT0AFB4>
- CLP, COP Drop on Commodities Amid High Volatility: Inside Andes
<https://blinks.bloomberg.com/news/stories/RLG1S7T0AFB5>
- Colombia's Largest Pension Fund Seeks Safety in the Dollar
The fund is underweight in some local bonds: chief strategist
Porvernir manages about 180 trillion pesos in pension savings
<https://blinks.bloomberg.com/news/stories/RL5598DWLU68>
- Colombia Tax Reform Does Not Affect Fiscal Forecasts: Fitch
<https://blinks.bloomberg.com/news/stories/RLGD13T0AFB5>
- Russia Economy Shrinks for Second Quarter With Worst Yet to Come
Economy slumped 4% in third quarter amid war and sanctions
Analysts now see the worst of Russia's crisis at start of 2023
<https://blinks.bloomberg.com/news/stories/RLG11WT0G1KW>
- NATO Sees No Intentional Russian Strike as Crisis Is Defused (1)
Alliance leaders point to Ukrainian air-defense incident
Russia still 'definitely to blame,' Poland's president says
<https://blinks.bloomberg.com/news/stories/RLGABLT0AFB4>
- Fragile Zloty Back to Old Ways After Rocket Drama
<https://blinks.bloomberg.com/news/stories/RLG438T0G1KZ>
- Polish MPC's Kochalski Says Rate Level Is Appropriate: SE
<https://blinks.bloomberg.com/news/stories/RLG3XUT0G1KW>
- Oil Flows Resume on Druzhba Pipe via Ukraine After Power Fix (1)
<https://blinks.bloomberg.com/news/stories/RLG3FCT1UMOW>
- South Africa Tightens Welfare Grant Criteria After Abuse Reports
Income tests, verification of employment among new steps
State weighing options to replace, complement or adjust grant
<https://blinks.bloomberg.com/news/stories/RLFI3WT0AFB4>
- Key Data Suggests South Africa Averted Technical Recession
Key industry output rebounded from second quarter's low base
Statistics office due to publish third quarter data Dec. 6
<https://blinks.bloomberg.com/news/stories/RL4Q8CDWRGG0>
- South Africa Revamps Finance System in Face of Gray Listing Risk
Authorities trying to avert sanction by global watchdog
Classification may have consequences for financial system
<https://blinks.bloomberg.com/news/stories/RLFRFNT1UM0Z>