

DM Headlines

- Bullard Sets Tone for Fed Officials Signaling Hikes Will Roll On
Borrowing costs should be high enough to curb inflation
Tightening has had limited effect on prices so far, he says
<https://blinks.bloomberg.com/news/stories/RLIDQJT0G1KW>
- Treasuries Lashed by Hawkish Talk With Fed Peak Seen Above 5%
Two-year yield climbs to highest this week as traders reassess
Inversion between 2- and 10-year rates at multi-decade extreme
<https://blinks.bloomberg.com/news/stories/RLHZLHT0AFB7>
- Oil Poised for Second Weekly Decline on Gloomy Demand Outlook
Futures curve signals rising supply as demand for cargoes slip
China's Covid cases surge, central banks continue rate hikes
<https://blinks.bloomberg.com/news/stories/RLJ6YCT0AFB4>
- Goldman Says Dollar Has Room to Strengthen in a Bumpy Ride Ahead
Dollar still has a lot going for it, bank's strategists say
Conditions for the dollar to turn weaker, not yet in place
<https://blinks.bloomberg.com/news/stories/RLICE3T0AFB4>
- Fed to Face Rising Tensions in Next Congress on Inflation, Jobs
Republicans stress need for Fed to curb rapid price gains
Democrats have begun to voice concerns over rate hikes
<https://blinks.bloomberg.com/news/stories/RL1YTGDWRRGG0>
- Why Bigger Risk for Fed Is Tightening Too Little
<https://blinks.bloomberg.com/news/stories/RLIBIUT1UM0X>
- Goldman's Hammack Sees Tepid Bond Liquidity, Rule Re-Think Need
<https://blinks.bloomberg.com/news/stories/RLHWJUT0G1KW>
- Kashkari Says Fed Not There Yet on Ending Rate-Hike Progression
<https://blinks.bloomberg.com/news/stories/RLIBJQT0AFB4>

- Eurozone October Final CPI +10.6% Y/y; Flash +10.7% Y/y
<https://blinks.bloomberg.com/news/stories/RLHJNEGFLIIO>
- ECB INSIGHT: TLTRO Repayments Won't Tighten Monetary Conditions
<https://blinks.bloomberg.com/news/stories/RLJ4KQT1UM0W>
- ECB's Lane Says Energy-Driven Inflation Will Fall Back Next Year
<https://blinks.bloomberg.com/news/stories/RLI2JST1UM0W>
- In Euro Area, Persistent Core Inflation to Keep ECB on Edge
<https://blinks.bloomberg.com/news/stories/RLIBKIT1UM0X>
- Reuters: ECB to begin great cash mop-up as banks repay billions in loans
<https://t.co/W9YqAovsgJ>
- German Industry Hit With 8.5% Higher Wage Bill From Labor Deal
Agreement includes two rounds of pay hikes starting next year
Companies, workers have been burdened by rising energy costs
<https://blinks.bloomberg.com/news/stories/RLJ6CUT0AFB4>
- Italy's Meloni Is Ready to Present €30 Billion Budget to Cabinet
Additional €5 billion in EU support may be added to total
Measures funded include energy aid for businesses and families
<https://blinks.bloomberg.com/news/stories/RLHRQJT1UM0W>



- Hunt Bows to Bleak Reality as UK Faces Weak Growth, Rising Taxes
Britons to see record drop in living standards in recession
Chancellor tries to repair finances hit by soaring debt costs
<https://blinks.bloomberg.com/news/stories/RLI69ETOAFB4>
- (UK) Nov. GfK Consumer Confidence, actual -44, est. -46, prior -47
- UK Hits Wealthy With Higher Taxes in £55 Billion Squeeze (1)
Disposable incomes likely to drop 7% over the next two years
Growth plan will fund R&D and new nuclear power plant
<https://blinks.bloomberg.com/news/stories/RLHXPFT1UMOW>
- UK Bond Deluge Caps Gains for Traders Betting on Austerity
Next fiscal year's net issuance heading for record: RBC
Gilts, pound fall as chancellor warns recession already here
<https://blinks.bloomberg.com/news/stories/RLI0XUT0AFB4>
- UK 50-Bp Dec. Hike as Mortgage Prices Ease From 14-Year High?
<https://blinks.bloomberg.com/news/stories/RLJ8OXDWX2PS>
- Hunt Delays Austerity Pain, Adds Pressure on BOE
<https://blinks.bloomberg.com/news/stories/RLIBJAT0AFB4>

- Aussie Rises on Optimism Over China Economy: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RLJ13CT0G1KW>
- Tumbling NZ Home Prices Prompts Seller to Offer Free Tesla
<https://blinks.bloomberg.com/news/stories/RLH2UTT1UM17>
- FXStreet: RBA expected to hike rates by 25 bps each month to May 2023 – Goldman Sachs
<https://blinks.bloomberg.com/news/stories/RLIVQBMB2SJP>

- Weak Yen Reversal Gives BOJ Leeway on Policy Tweak, Analysts Say
<https://blinks.bloomberg.com/news/stories/RLHHONT0AFBL>
- Japan Inflation Hits Four-Decade High in Test of BOJ Resolve
Pricier processed food outweighs energy impact as gains spread
Kuroda sticks to view that core CPI will cool below 2% next FY
<https://blinks.bloomberg.com/news/stories/RLIQYRT0G1KY>
- (Japan) Oct. Natl CPI YoY, actual 3.7%, est. 3.6%, prior 3.0%
- (Japan) Oct. Natl CPI Ex Fresh Food, Energy, actual 2.5%, est. 2.4%, prior 1.8%
- (Japan) Oct. Natl CPI Ex Fresh Food YoY, actual 3.6%, est. 3.5%, prior 3.0%
- China, Japan Leaders Open Door to Mend Ties in First Meeting (1)
Xi Jinping meets Fumio Kishida on sidelines of APEC gathering
Ties between two neighbors have frayed in recent years
<https://blinks.bloomberg.com/news/stories/RLIS6NT1UMOW>
- Yen Rises With JGB Yields After Inflation Data: Inside Japan
<https://blinks.bloomberg.com/news/stories/RLJ3PHT0AFB5>
- Ex-BOJ Chief Economist Says Review Likely in Post-Kuroda Era
<https://blinks.bloomberg.com/news/stories/RLIUQJT0G1KW>

EM Headlines

- China's Money Markets Ease as PBOC Acts to Avoid Liquidity Shock
Injection of short-term cash this week is most since October
PBOC would refrain from sizable monetary easing: Guosheng Sec.
<https://blinks.bloomberg.com/news/stories/RLISMHT1UM10>
- China 2023 GDP Target Should Be at Least 5%: PBOC Adviser Liu
<https://blinks.bloomberg.com/news/stories/RLIW4SDWX2PS>
- JPMorgan Asset Sees Inevitable Exit of US Funds From China
<https://blinks.bloomberg.com/news/stories/RLIMR9T1UM0W>
- China's Top Officials Give Hint on Party's Economic Strategy
<https://blinks.bloomberg.com/news/stories/RLITN4DWLU69>
- Yuan Outperforms Peers as State Banks Sell Dollar: Inside China
<https://blinks.bloomberg.com/news/stories/RLITPUT1UM0Y>
- CHINA INSIGHT: Bond Selloff Won't Be a Bank Liquidity Issue (1)
<https://blinks.bloomberg.com/news/stories/RLISNHT1UM0W>
- Won Weakens After North Korea Fires Missile: Inside Korea
<https://blinks.bloomberg.com/news/stories/RLIR2NT0AFB4>
- S. Korea to Ask Public Investors to Raise FX Hedging Ratio
<https://blinks.bloomberg.com/news/stories/RLIO14T0AFB4>
- North Korea Fires Suspected ICBM After Warning US on Exercises
Pyongyang last fired an ICBM on Nov. 3, which failed in flight
Kim Jong Un may soon conduct test of a nuclear device
<https://blinks.bloomberg.com/news/stories/RLIYDJT0AFB4>
- Rupiah Declines as Traders Weigh BI Comments: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RLIO0LT1UM0W>
- Builder of Manhattan-Sized Indonesian Project Fuels Debt Woe (1)
Jababeka is seeking to swap 2023 dollar bond into longer tenor
S&P says investors won't be compensated for 'distressed' offer
<https://blinks.bloomberg.com/news/stories/RLIWW1T0G1KZ>
- Rupiah Declines as Traders Weigh BI Comments: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RLIO0LT1UM0W>
- Indonesia, Philippines Deliver Large Interest-Rate Increases (1)
Philippines raises by 75 basis points, Indonesia by half-point
BSP, BI offer differing views on pace of future rate hikes
<https://blinks.bloomberg.com/news/stories/RLHE1RTOG1KW>
- Rupee Bond Traders Await 300b Rupees of Debt Sale: Inside India
<https://blinks.bloomberg.com/news/stories/RLJ0IQTOAFB7>
- Festival Demand Boosted India's Economic Activity in October
New orders rose to a two-month high, supporting stronger PMIs
Government warns of risks to trade from slowing global demand
<https://blinks.bloomberg.com/news/stories/RL48N7DWX2PS>
- Lula's Team Eases Spending Fears, Lifting Battered Brazil Assets
Real, stocks pare drop as ex-finance minister leaves team
Assets had sank as Lula said 'too bad' markets dislike plan
<https://blinks.bloomberg.com/news/stories/RLIAWDT1UM0W>



RUBRICS

- Brazil's Key Rate Outlook Upended as Traders Price in More Hikes
Fearing more spending, markets no longer see rate cuts in 2023
Lula seeks to circumvent key fiscal rule to finance social aid
<https://blinks.bloomberg.com/news/stories/RLHWYHT0G1KW>
- Krugman Says Banxico Not Matching Fed Could Have Drastic Impact
Mexico pacing Fed 'makes sense' for now, Nobel laureate says
Deputy Banxico governor said this week decoupling an option
<https://blinks.bloomberg.com/news/stories/RLI6K4T0AFB4>
- Mexico Continues to Qualify for Flexible Credit Line, IMF Says
<https://blinks.bloomberg.com/news/stories/RLI84GT0AFB4>
- Local Fixed Income Retreats as Fed Signals Hikes: Chile Close
<https://blinks.bloomberg.com/news/stories/RLHUA7T0G1KX>
- Ocampo Says Recent Colombian Peso Moves Driven by Speculation
<https://blinks.bloomberg.com/news/stories/RLHWUQT1UM0W>

- EU's Hottest Property Market Cools as 18% Key Rate Hits Lending
Real estate transactions, mortgage lending plunge in Hungary
Hungarian housing prices grew at fastest pace in EU since 2015
<https://blinks.bloomberg.com/news/stories/RLHKBZT1UM0Z>
- Forint Weakens to 4-Week Low on Concern Over Access to EU Funds
<https://blinks.bloomberg.com/news/stories/RLHUAUT0AFB7>
- S. Africa Transaction Gauge Flags Poor Start to Last Quarter (1)
BankservAfrica Transactions Index at 10-month low in October
Strike at port and rail operator deal setback to the economy
<https://blinks.bloomberg.com/news/stories/RLJ2N2T1UM0Z>
- Credit Rating Firms to Take Wait-and-See Stance on South Africa
Last month's budget update showed improvement in debt metrics
Moody's & S&P due to publish credit ratings reviews Friday
<https://blinks.bloomberg.com/news/stories/RLBUVJT1UM17>
- Rate Hike Predictions Drop Below 50 bps: Inside South Africa
<https://blinks.bloomberg.com/news/stories/RLHD2IT0AFB8>