

## DM Headlines

- Mester Says Fed Can Downshift on Hikes as Daly Urges Mindfulness  
Cleveland Fed's Mester says policy is entering a new 'cadence'  
San Francisco Fed chief Daly cites lags, cumulative tightening  
<https://blinks.bloomberg.com/news/stories/RLPTVYDWX2PS>
- Oil Steadies After Wild Ride With Chinese Demand, OPEC+ in Focus  
China presses on with Covid Zero, dimming crude demand outlook  
WTI holds above \$80 after swinging by more than \$5 on Monday  
<https://blinks.bloomberg.com/news/stories/RLQGIFT0G1KW>
- Fed's Daly Urges Mindfulness About Lag Effects as Hikes Roll On  
San Francisco Fed chief cites lags, cumulative tightening  
Says financial markets behaving as if Fed rates are around 6%  
<https://blinks.bloomberg.com/news/stories/RLPQLQDWLU69>
- Biden Jokes No 'Fowl Play' as He Pardons Turkeys Chocolate, Chip  
President subtly likens birds to 2024 presidential challengers  
Farm Bureau says cost of Thanksgiving dinner up 20% from 2021  
<https://blinks.bloomberg.com/news/stories/RLPDTFDWX2PS>
- Rates Vol in Demand Amid Heightened Uncertainty, Barclays Says  
<https://blinks.bloomberg.com/news/stories/RLPJR3DWX2PS>
- Dollar Is 'Extremely Overvalued,' State Street Says  
<https://blinks.bloomberg.com/news/stories/RLQ86JT0AFB4>
- US PREVIEW: Inflation Uncertainty to Weigh on UMich Sentiment  
<https://blinks.bloomberg.com/news/stories/RLPEVQDWRGG0>
- China Turns to Back-Channel Diplomacy to Shore Up U.S. Ties – WSJ  
<https://blinks.bloomberg.com/news/stories/RLQNMP0799MO>
  
- ECB's Holzmann Backs 75 Basis Point Increase in December: FT  
<https://blinks.bloomberg.com/news/stories/RLQGWHDWX2PS>
- ECB's Centeno Sees Conditions to Slow Rate Hikes in December (1)  
<https://blinks.bloomberg.com/news/stories/RLPKR2DWLU68>
- Italy to Raise Energy Windfall Tax in €35 Billion Budget (1)  
Meloni plans to strike highly divisive citizens income measure  
Tax on energy provits imposed on profits and not on revenue  
<https://blinks.bloomberg.com/news/stories/RLQK95DWRGG0>
- Rents in Ireland Surge as Much as 24% in Fastest Climb on Record  
Average rents jump 14% from year earlier amid lack of supply  
Housing squeeze shows signs of holding back Irish economy  
<https://blinks.bloomberg.com/news/stories/RLPCFVDWRGGN>
- France Should Make More Effort to Cut Deficit, IMF Says  
Government aid in energy crisis should be more targeted: IMF  
IMF says deficit likely to widen instead of stabilize in 2023  
<https://blinks.bloomberg.com/news/stories/RLOWK4DWRGG4>



- Gilt Yields Facing a £650 Billion Five-Year Net Issuance Tsunami  
<https://blinks.bloomberg.com/news/stories/RLQJH7T1UM16>
- Shell to Evaluate £25 Billion UK Investments on Windfall Tax (1)  
Company to push for changes to tax plan announced last week  
UK spending plans to be evaluated on a case by case basis  
<https://blinks.bloomberg.com/news/stories/RLPJIBDWX2PS>
- Sunak's Britain Is Starting to Have Second Thoughts About Brexit  
UK leader denies he'd seek 'Swiss-style' ties with EU  
Public opinion, experts now speaking out against Brexit  
<https://blinks.bloomberg.com/news/stories/RLP5PSDWLU69>
- UK Has Lower-Than-Forecast Borrowing Despite Energy Support  
<https://blinks.bloomberg.com/news/stories/RLQLURDWLU6C>
- BOE Delays Leeds Move as Economic Crisis Slows Levelling Up Plan  
<https://blinks.bloomberg.com/news/stories/RLP8PTDWLU68>
  
- (NZ) Oct. Trade Balance NZD, actual -2.13b, prior -1.62b, revised -1.7b
- (NZ) Oct. Trade Balance 12 Mth YTD NZD, actual -12.9b, prior -11.9b, revised -12b
- (NZ) Oct. Exports NZD, actual 6.14b, prior 6.03b, revised 5.94b
- (NZ) Oct. Imports NZD, actual 8.27b, prior 7.64b, revised 7.63b
- AUD Bonds Slip Ahead of RBA's Lowe Speech: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RLQHAFDWLU68>
- RBNZ Poised for Unprecedented Jumbo Rate Hike to Quash Inflation  
Most economists tip 75 basis-point lift in Official Cash Rate  
RBNZ's 'inflation-targeting credibility is on the line': ANZ  
<https://blinks.bloomberg.com/news/stories/RLIFBKT1UM0Y>
- New Zealand Posts Record Annual Trade Deficit as Imports Surge  
<https://blinks.bloomberg.com/news/stories/RLPYOLDWX2PS>
  
- Yen Gains Amid Fed Bets, Yield Curve Steepens: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RLQK6EDWX2PS>
- Japan's Kishida Hunts for Cash to Fund Planned Defense Buildup  
Unpopular premier must decide whether to increase taxes  
Japan is the world's most heavily indebted advanced nation  
<https://blinks.bloomberg.com/news/stories/RLJ01BT0AFB4>

## EM Headlines

- China Sees Lockdowns Surge in Week Since Covid Policy Adjusted  
Nation reports 27,307 cases, centered on Guangzhou, Chongqing  
Growing share of China GDP affected by de-facto lockdowns  
<https://blinks.bloomberg.com/news/stories/RLQ7QADWX2PS>
- China's Money Markets Signal Crunch Over in Drop to Two-Year Low  
Overnight repo rate fell to 0.85%, lowest since January 2021  
Yuan rates may pull back as Covid situation worsens: DBS  
<https://blinks.bloomberg.com/news/stories/RLQBRJT0G1KW>
- China Calls on Banks to Stabilize Lending to Property Sector  
Lenders told to stabilize lending to developers, constructors  
PBOC Governor Yi Gang says sector 'significant' for economy  
<https://blinks.bloomberg.com/news/stories/RLPDN6DWLU68>
- China's First Covid Death in Months Raises Fear  
<https://blinks.bloomberg.com/news/stories/RLQJFT1UM0W>
- Overnight Repo Rate at Lowest in Nearly Two Years: Inside China  
<https://blinks.bloomberg.com/news/stories/RLQAFNDWLU6A>
- China State-Linked Economist Sees 'Prudent' GDP Goal of 4.5%-5%  
Lower target for 2023 needed to preserve policy room: Liu  
Stance is more cautious than others connected to government  
<https://blinks.bloomberg.com/news/stories/RLQ3BPDWRGG0>
- Won Falls for 5th Day as Consumer Confidence Slows: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RLQ1SNT0G1KW>
- S. Korea Nov. Consumer Confidence Falls to 86.5 From 88.8  
<https://blinks.bloomberg.com/news/stories/RL0TSMGFFW8W>
- S.Korea's Yoon Urges Monitoring of Real Estate Project Financing  
<https://blinks.bloomberg.com/news/stories/RLOVLVDWLU68>
- Korea Ready for Fresh Credit Support If Needed, Official Says  
Authorities closely monitor commercial paper market: Kim  
Credit market needs more time to stabilize after rout: Kim  
<https://blinks.bloomberg.com/news/stories/RLOP6HDWLU68>
- Rupee Snaps Four-Day Drop Amid Exporter Selling: Inside India  
<https://blinks.bloomberg.com/news/stories/RLQCAXDWRGG3>
- India's Big Plans for Cleaner Jet Fuel Face a String of Hurdles  
The scientists are working with companies including Boeing  
Using seeds and waste will need new logistical systems  
<https://blinks.bloomberg.com/news/stories/RJOCBNDWX2PS>
- SRI LANKA INSIGHT: Dollar Creditors to Lose 40% in Restructuring  
<https://blinks.bloomberg.com/news/stories/RLQ9LGT0AFB4>
- Rupiah Steady as Traders Weigh Fed's Comments: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RLQ521DWX2PV>
  
- Panama Seeks to Reduce Refinancing Risk With Debt Buyback  
<https://blinks.bloomberg.com/news/stories/RLPC8ADWRGG4>
- AMLO May Replace Mexico Central Bank Deputy Governor Esquivel  
Esquivel has been dovish voice in Mexico central bank meetings



President says he's considering finding Esquivel a new role

<https://blinks.bloomberg.com/news/stories/RLPF3ODWRGG0>

- MXN Drops With EM Peers as USD Rises, Stocks Fall: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/RLPEV6DWLU68>
- Brazil Analysts Lift Rate Bets as Lula Readies More Spending (1)  
Central bank to do "whatever it takes" to meet inflation goal  
President-elect Lula presents plans to alter spending cap  
<https://blinks.bloomberg.com/news/stories/RLP62JDWX2PW>
- Morgan Stanley Downgrades Brazil as Lula Imperils Value Play (1)  
Loose fiscal policy threatens to keep rates higher for longer  
President-elect's spending plans have been spooking traders  
<https://blinks.bloomberg.com/news/stories/RLPAP7DWX2PS>
- Chile Set to Spearhead Global Rate Cuts as Boom Turns to Bust  
Rate swaps price in 560 basis points of cuts in 12 months  
The central bank has paused its rate hikes as inflation slows  
<https://blinks.bloomberg.com/news/stories/RLEHG3TOAFB4>
- Ukraine Latest: Zelenskiy Pushes Energy Frugality After Attacks  
<https://blinks.bloomberg.com/news/stories/RLPUR9DWX2PV>
- Polish Central Bank Hawk Warns Against Waiting Out Inflation  
MPC's Tyrowicz sees no grounds for wait-and-see approach  
Even higher inflation unlikely to sway MPC majority, she says  
<https://blinks.bloomberg.com/news/stories/RLJPQJTOG1KW>
- Poland Likely to Keep Rates Put If CPI on Projection Path: PAP  
<https://blinks.bloomberg.com/news/stories/RLQI5YDWX2PX>
- Hungary to Hold Rate as Policy Shift Takes Hold: Decision Guide  
<https://blinks.bloomberg.com/news/stories/RLPCCADWLU68>
- Hungary Caps Interest Rates on Larger Commercial Bank Deposits  
<https://blinks.bloomberg.com/news/stories/RLPBBIDWX2PS>
- Hungary Caps Bank Deposit Rates as Regulatory Moves Snowball  
Financial institutions, private clients are hit by new limits  
Move threatens to undermine central bank's monetary policy  
<https://blinks.bloomberg.com/news/stories/RLPF70DWX2PS>
- Nomura Warns Czech Republic, Romania and Hungary Face FX Crisis  
<https://blinks.bloomberg.com/news/stories/RLOSEXDWX2PS>
- Mora Says Czech Rate Hikes Not Very Likely in Next Two Meetings  
<https://blinks.bloomberg.com/news/stories/RLP7SEDWRGG4>
- Energy Price Cap for Large Czech Firms May Cost Up to CZK50b: TV  
<https://blinks.bloomberg.com/news/stories/RLQLV2DWRGG0>
- South Africa Sept. Leading Indicator Rises to 125  
<https://blinks.bloomberg.com/news/stories/RLQM4WDWX2Q0>
- Sticky Inflation to Spur Rate Increases in Key African Economies  
Central banks in 11 economies set to decide on monetary policy  
Inflation, worsening global economic outlook to top talks  
<https://blinks.bloomberg.com/news/stories/RLES2UTOG1KW>
- SURVEY: South Africa Economy to Grow 2.1% in 3Q22; Prior +2.8%  
<https://blinks.bloomberg.com/news/stories/RLKD1KGFFW8W>