

DM Headlines

- Fed's Mester Affirms Inflation Focus as George Eyes High Savings
Mester says labor demand is still outpacing labor supply
George says savings may warrant higher rates to cool demand
<https://blinks.bloomberg.com/news/stories/RLRO1HDWRGG0>
- Fed Minutes Set to Show Breadth of Support for Higher Peak Rate
Powell suggested hikes could moderate in size going forward
Fed set to publish record of Nov. 1-2 policy meeting Wednesday
<https://blinks.bloomberg.com/news/stories/RLPG7RDWX2PS>
- Oil Steadies as Traders Look to Price-Cap Plan, Demand in China
EU diplomats to discuss, potentially approve cap on Wednesday
WTI trades near \$81 a barrel after closing higher on Tuesday
<https://blinks.bloomberg.com/news/stories/RLS4WTT0AFB5>
- Morgan Stanley Sees Emerging-Debt Rally Topping US Credit in '23
EM debt set for worst year in over a quarter of a century
Firm joins UBS in calling for double-digit returns in 2023
<https://blinks.bloomberg.com/news/stories/RLRKDDDWRRGG1>
- Central Banks Must Stick to Hikes as Economy Slows, OECD Says
Fighting inflation is top priority now, chief economist says
OECD sees significant 2023 slowdown but not a global recession
<https://blinks.bloomberg.com/news/stories/RLP17UDWX2PS>
- Global Debt Declines But Interest Bill Is Set to Surge, IIF Says
<https://blinks.bloomberg.com/news/stories/RLR7PXDWLU68>
- US INSIGHT: Uncertainty Is High at the Fed, Disagreement Is Not
<https://blinks.bloomberg.com/news/stories/RLRUYGDX2PV>

- ECB's Simkus Says Half-Point December Rate Hike Is the Minimum
Third straight 75 basis-point increase is 'also possible'
Lithuanian central bank chief speaks in interview in Vienna
<https://blinks.bloomberg.com/news/stories/RLQY74DWX2PS>
- In Euro Area, 'Stuff' Won't Be Getting Any Cheaper Soon
<https://blinks.bloomberg.com/news/stories/RLRPKWTOAFB4>
- Europe's Bond Squeeze Eases on German, ECB Policy Action (1)
Key gauge of collateral scarcity falls to lowest since July
More action possible if conditions worsen, say UBS and NatWest
<https://blinks.bloomberg.com/news/stories/RLR7WDDWX2PS>
- Banks' €300 Billion TLTRO Payback Shows It's Hard to Say Goodbye
<https://blinks.bloomberg.com/news/stories/RLSE55DWLU69>
- EU Set to Soften Russian Oil Price Cap Plan Before Approval (1)
Draft legislation would weaken earlier shipping provisions
EU diplomats to discuss, potentially approve cap on Wednesday
<https://blinks.bloomberg.com/news/stories/RLRNMNDWRGG1>
- EU Proposes Brake on Gas Prices as Russia Squeezes Again (1)
The cap would only be triggered if a series of conditions met
Measure is not a 'silver bullet,' EU's energy chief says
<https://blinks.bloomberg.com/news/stories/RLRGX8DWLU6A>



- EU Minimum Tax Deal Hopes Rise, But Still Hinge on Hungary
Hungary has been blocking progress on minimum tax deal
Progress in non-tax negotiations may soften Hungary's stance
<https://blinks.bloomberg.com/news/stories/RLRBU7TOAFB4>
- EU Says Greece Met Targets, Paves Way for More Debt-Relief (1)
<https://blinks.bloomberg.com/news/stories/RLRB57DWRGG1>
- UK Tory Woes Return as Sunak Struggles With Policy and Personnel
Forced to pull vote on major housebuilding plans due next week
Autumn Statement, relations with EU also stirring up divisions
<https://blinks.bloomberg.com/news/stories/RLS7K2DWRGG0>
- UK at Bottom of G-7 Growth League for Next Two Years, OECD Says
OECD says BOE will have to raise rates to 4.5% before June
Inflation to remain above 2% target through to end of 2024
<https://blinks.bloomberg.com/news/stories/RLQSQMT0G1KW>
- UK INSIGHT: Twin Deficits -- Two Reasons to Relax, Two Worries
<https://blinks.bloomberg.com/news/stories/RLSFQMT1UM0W>
- FXStreet: BoE to hike rates by 50 bps in Dec, peak at 4.25% in Q1 – Reuters poll
<https://blinks.bloomberg.com/news/stories/RLSEMHMB2SJW>
- Reuters: Bank of England projects more than 30 bln pounds of annual QE losses
<https://t.co/IJ89rq03Kq>
- UK Chancellor, BOE Governor to Cut Max Authorized Size of APF
<https://blinks.bloomberg.com/news/stories/RLRH1IDWRGG0>
- New Zealand Steps Up Inflation Fight With Record Rate Hike (3)
Reserve Bank now forecasts a higher peak for cash rate of 5.5%
Projections also show 2023 recession lasting for four quarters
<https://blinks.bloomberg.com/news/stories/RLS1WKT1UMOX>
- (AU) Nov. S&P Global Australia PMI Mfg, actual 51.5, prior 52.7
- (AU) Nov. S&P Global Australia PMI Servi, actual 47.2, prior 49.3
- Nov. RBNZ Official Cash Rate, actual 4.25%, est. 4.25%, prior 3.50%
- Australia Watching World Economy, Wages for Rate Path, Lowe Says
Lowe reaffirms RBA resolute in determination to beat inflation
Future inflation to be supply-side driven, complicating policy
<https://blinks.bloomberg.com/news/stories/RLQTOLT1UM0W>
- NZ Yields Jump on Record 75bp RBNZ Hike: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RLSAA1TOG1KW>
- RBNZ Hike Signals Global Tightening Far From Over, HSBC Says
Kiwi two-year yields up more than 260 basis points this year
Rhetoric among some Fed officials has turned less hawkish
<https://blinks.bloomberg.com/news/stories/RLS7WRDWLU68>
- Japan's MOF Interventions Knocked 8.1 Yen Off the Dollar
<https://blinks.bloomberg.com/news/stories/RLRPL6TOG1KW>
- Yen to Be 'One of the Major Outperformers' Next Year, TD Says
<https://blinks.bloomberg.com/news/stories/RLRAW7DWX2Q0>

EM Headlines

- Shanghai Puts Restaurants Off-Limits to Newcomers to Curb Covid
New arrivals into hub will also be subject to more virus tests
China Covid cases near record, spurring more stringent curbs
<https://blinks.bloomberg.com/news/stories/RLRQLXT1UM0W>
- Economist Who Called China's Housing Slump Sees Slow Recovery
Nomura's Lu Ting says China's 'Volcker moment' is finally over
Recovery in housing market is still some distance away
<https://blinks.bloomberg.com/news/stories/RLQKZFT1UM0X>
- Yuan Weakens as Covid Cases Weigh on Sentiment: Inside China
<https://blinks.bloomberg.com/news/stories/RLS43UDWX2PT>
- China's 'Slow, Painful' Reopening Threatens More Economic Strain
Beijing and Guangzhou subway usage slumps as cases rise
Pent-up demand will be lackluster into next year, Nomura says
<https://blinks.bloomberg.com/news/stories/RLQC6VT0AFB4>
- China Pauses Some Russian Oil Purchases Ahead of Price Cap (1)
Some ESPO crude remains unsold as Chinese buyers stay away
Market wary of paying above limit for sanctions exemption
<https://blinks.bloomberg.com/news/stories/RLRZ3JDWRGG0>
- China Buys Fewer Chip-Making Machines as US Restrictions Start
New export restrictions on US firms began in early October
China is trying to develop a leading semiconductor industry
<https://blinks.bloomberg.com/news/stories/RLQ6C5T0AFB4>
- Won Snaps Five-Day Drop Before BOK Policy Meeting: Inside Korea
<https://blinks.bloomberg.com/news/stories/RLRXTMT1UMOW>
- BOK Seen Opting for Smaller Rate Hike Amid Credit Risks: Guide
Credit rout adds to concerns over South Korean economic growth
Bank of Korea balancing elevated inflation with slowdown signs
<https://blinks.bloomberg.com/news/stories/RL0DL9DWLU68>
- Rupee Falls, Traders Watch For \$2.7b Bill Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RLS755DWX2PT>
- Rupiah Bonds Gain After Tuesday's Debt Sale: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RLS8M7DWLU68>
- Indonesia Opens Bid for Four Oil, Gas Exploration Blocks
<https://blinks.bloomberg.com/news/stories/RLS6UWT0AFB6>
- Lula's Advisers, Congress Seek Middle Ground in Spending Plan
Economists eye fiscal anchor, politicians seek spending waiver
House speaker prone to accept plan in exchange for re-election
<https://blinks.bloomberg.com/news/stories/RLPPMCDWLU68>
- Markets Price In a Mexico Pivot to Jump Ahead of Fed in Rate Cut
Swaps show Mexico cutting rates in second half of 2023
Would be first rate Mexican cut before US in at least a decade
<https://blinks.bloomberg.com/news/stories/RLK57DT0G1KW>
- Mexico Analysts See Next Rate Move in Dec. 2022: Citi
<https://blinks.bloomberg.com/news/stories/RLRPT0GFR4SG>



- Mexico Signals It May Allow Exceptions to US Corn-Import Ban
Mexican president says considering yellow corn for livestock
Mexico is second-largest export market for US corn producers
<https://blinks.bloomberg.com/news/stories/RLRBIBDWRGG0>
- Peso Snaps Losing Streak and Tops EMs: Chile Close
<https://blinks.bloomberg.com/news/stories/RLRL9IDWLU6L>
- Chile Is Top Emerging Market for Clean Power Investment: BNEF
The country secured the top spot among 107 emerging markets
It scored 2.58 out of 5, beating India and Mainland China
<https://blinks.bloomberg.com/news/stories/RLRDGMT0AFB4>
- Colombia's Guevara Sees Deal on 2023 Minimum Wage Rise Near 15%
<https://blinks.bloomberg.com/news/stories/RLRYGJT0AFB4>
- Colombia Central Bank Has to Respond to Demand Shocks: Steiner
<https://blinks.bloomberg.com/news/stories/RLRY4MT1UM16>

- Ramaphosa on Track for Second Term as Head of South Africa's ANC
President secures most nominations from ruling party branches
Mashatile set to succeed Mabuza as ANC's deputy president
<https://blinks.bloomberg.com/news/stories/RLQOIKDWLU68>
- S&P Sees Monetary-Policy Mistakes in Eastern EU as 'Very Likely'
<https://blinks.bloomberg.com/news/stories/RLQVPBDWLU6A>
- Poland October Producer Prices Rise 22.9% on Year; Est. +23.5%
<https://blinks.bloomberg.com/news/stories/RLQRQHGQITJ4>
- Poland October Industrial Output Rises 6.8% on Year; Est.+7.8%
<https://blinks.bloomberg.com/news/stories/RLQROSGEZ1FK>
- Hungarian Rate Intervention Casts Shadow Over Central Bank (2)
Move tantamount to 'unorthodox rate cut,' Hold's Zsiday says
Central bank keeps its base rate unchanged at 13% as expected
<https://blinks.bloomberg.com/news/stories/RLR7A7T1UM0Z>
- Hungary Central Bank Says 'Tight' Monetary Conditions to Remain
<https://blinks.bloomberg.com/news/stories/RLR5QMDWLU69>
- Hungary Government Rate Cap Sends Bond Yields Lower: Inside CEE
<https://blinks.bloomberg.com/news/stories/RLQS00DWX2PS>
- S. African Inflation Bets at Nine-Month Low Before Bank Meeting
Expectations for aggressive action dropped sharply in November
Stronger rand and Fed are some factors that may temper hikes
<https://blinks.bloomberg.com/news/stories/RLQQAADWRGG4>
- Eskom's Restated 2021 Loss Widens to Record \$1.5 Billion (1)
Loss of \$1.1 billion initially reported last financial year
Adjustments include asset reclassification of coal inventory
<https://blinks.bloomberg.com/news/stories/RLR6FPDWX2PS>
- South Africa Gets Strongest Demand in 17 Months at Debt Sale
Bid-to-cover ratio of 4 compares with average 2.6 times
Investor appetite back amid yield hunt, fading inflation panic
<https://blinks.bloomberg.com/news/stories/RLQUBADWLU6A>