

DM Headlines

- Powell to Set Stage for Slowing Fed Rate Hikes Amid Hawkish Tone
Fed chair could stress need to bring labor market into balance
Markets pricing a 50 basis-point December move and higher peak
<https://blinks.bloomberg.com/news/stories/RLWPCSDWRGG1>
- The Treasury Market's Big Recession Trade Is Gathering Momentum
Investors see rates lower over longer term even as Fed hikes
Slew of key data coming up on jobs, manufacturing, inflation
<https://blinks.bloomberg.com/news/stories/RLTAOXDWRGG0>
- Oil Plunges to Lowest Since 2021 as China Unrest Rattles Market
Demonstrators in key cities protest against strict Covid curbs
Mobility data show drop in activity as WTI tumbles toward \$74
<https://blinks.bloomberg.com/news/stories/RM1R1OT1UM0W>
- US Shoppers Kick Off Holiday Season With Muted Black Friday (2)
Heavy discounts to clear inventory appear to draw small crowds
'I have to spend more for it to look the same,' shopper says
<https://blinks.bloomberg.com/news/stories/RLYX18DWLU68>
- Demand for Fed's Key RRP Facility Drops to Nearly Six-Month Low
<https://blinks.bloomberg.com/news/stories/RLX9B3DWX2PW>
- There's a Job-Market Riddle at the Heart of the Coming Recession
Tech giants and banks are already cutting workers, but many employers seem desperate to keep hiring.
<https://blinks.bloomberg.com/news/stories/RM16PWT1UM0W>

- EU Postpones Talks on Oil Price Cap as Divisions Stick (2)
Poland, Baltics say proposal is too generous to Moscow
G7 plan aims to keep Russian oil flowing while curbing revenue
<https://blinks.bloomberg.com/news/stories/RLX3Y2DWLU69>
- EURO-AREA INSIGHT: Fatter Pay Packets to Keep ECB Hiking in 2023
<https://blinks.bloomberg.com/news/stories/RM1ONET1UM0W>
- European Gas Prices Swing With Focus on Weather and Supplies
Weather forecasts point to temperatures below seasonal norms
Russia's Gazprom decided not to cut gas flows towards Moldova
<https://blinks.bloomberg.com/news/stories/RM1RM8T1UM0X>
- EMEA WEEK AHEAD: Cooler Euro-Area Inflation Won't Placate ECB
<https://blinks.bloomberg.com/news/stories/RLWEVPT0AFB5>
- Putin's War Leaves West More Reliant Than Ever on Asian Fuel (1)
Bulk of new refineries are being built in Asia and Middle East
US and Europe face shortages after cutting refining capacity
<https://blinks.bloomberg.com/news/stories/RM1QSLT0AFB4>



- Discounts Return on UK Homes in Latest Sign of Market Turbulence
Average home sale discount was 2.4% in week ending Nov. 19
Sales may drop further when pre-mini-budget deals complete
<https://blinks.bloomberg.com/news/stories/RLUQLMDWX2PS>
- The Economic Reality of Life Outside the EU: Brexit in Charts
The UK's economic growth has matched EU nations since Brexit
But surging inflation has clobbered living standards
<https://blinks.bloomberg.com/news/stories/RLVOXEDWLU69>
- UK house-buying demand drops 44% in wake of 'mini' Budget
<https://blinks.bloomberg.com/news/stories/RM1T6I8JRZLS>
- Market Overestimating BOE Hiking Cycle, Peak Nearer 4% Than 5%
<https://blinks.bloomberg.com/news/stories/RM1NC7T0AFBB>
- Double-Digit UK CPI Makes Case for More BOE Tightening
<https://blinks.bloomberg.com/news/stories/RM1NC7T1UM12>
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- Lowe Sees Better Chance of Australia 'Soft Landing' Than Peers
Points to contained wages compared with developed counterparts
RBA is keeping a close eye on power prices and housing supply
<https://blinks.bloomberg.com/news/stories/RM119OT0AFB4>
- Australia Retail Sales Fall for First Time in 2022 as Rates Bite
<https://blinks.bloomberg.com/news/stories/RLVRWGT1UM0W>
- RBNZ Surprised by Persistent Inflation, Assistant Governor Says
Karen Silk speaks in interview with Bloomberg News on Monday
Says higher exchange rate would be helpful in inflation battle
<https://blinks.bloomberg.com/news/stories/RM1FHGT0G1KW>
- (AU) Oct. Retail Sales MoM, actual -0.2%, est. 0.5%, prior 0.6%
- Aussie, Kiwi Drop Amid China Covid Unrest: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RM1DVCT0G1KW>
- Australia Industrial-Relations Reforms Will Boost Wages, PM Says
Government can pass law changes after deal with Senator Pocock
'Today is a huge day for working people,' Albanese says
<https://blinks.bloomberg.com/news/stories/RLZJMBT0AFB4>
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- Next BOJ Chief Likely Aware Japan's Debt Needs Help, Fitch Says
BOJ's JGB buying underpins nation's creditworthiness: Krustins
Radical change from the new governor would be a surprise
<https://blinks.bloomberg.com/news/stories/RLW51UT0AFB5>
- Yen Outperforms as China Protests Spur Haven Bids: Inside Japan
<https://blinks.bloomberg.com/news/stories/RM1N8FT0AFB4>
- Kuroda: Don't See Need to Revise Joint Statement With Govt Now
<https://blinks.bloomberg.com/news/stories/RM1B12T1UMOX>

EM Headlines

- China Assets on Choppy Path Amid Covid Unrest, Analysts Say
'Might see some derisking around Chinese markets': Pepperstone
Anything exposed to China is 'going to be vulnerable': Saxo
<https://blinks.bloomberg.com/news/stories/RM1CWGT1UM0W>
- Beijing Covid Cases Stay Elevated After Doubling on Weekend (1)
<https://blinks.bloomberg.com/news/stories/RM17XZT1UM0W>
- China Economy Braces for Further Slump as Covid, Protests Spread
Economic activity declined in Nov, Bloomberg data shows
PBOC has boosted its monetary support, cutting RRR by 25bps
<https://blinks.bloomberg.com/news/stories/RM1C1ET0AFB4>
- China Needs Vaccinations More Than Lockdowns, US Officials Say
White House's Jha says Covid Zero is 'difficult to sustain'
Fauci sees Chinese lockdowns as lacking broader strategy
<https://blinks.bloomberg.com/news/stories/RM0H87TOG1KW>
- China's Industrial Profits Drop as Covid Surges, Prices Fall (1)
<https://blinks.bloomberg.com/news/stories/RLZQEBT0AFB4>
- Goldman Sees Chance of Disorderly Early Covid Zero Exit in China
30% probability the country reopens before 2Q 2023, bank says
Local govts struggle for quick balance of virus control, easing
<https://blinks.bloomberg.com/news/stories/RM1AK1T1UM0W>
- Yuan Sinks as Covid Protests Sap Global Sentiment: Inside China
<https://blinks.bloomberg.com/news/stories/RM1EXUT0G1KW>
- Emerging-Market Bond Laggard Asia Is Primed for Rebound in 2023
Inflation has undershot forecasts in China, Indonesia, Taiwan
Foreign positioning in Asia is light, making room for inflows
<https://blinks.bloomberg.com/news/stories/RM1KU8T0AFB4>
- Won Falls Most in a Week on Weaker Growth Concern: Inside Korea
<https://blinks.bloomberg.com/news/stories/RM18JNT0G1KW>
- S.Korea May Cut 2023 GDP Growth Forecast to 1% Level: Yonhap (1)
<https://blinks.bloomberg.com/news/stories/RM1CILT1UM0Z>
- Korea's Rhee Warns Against Japan-Like Stimulus to Combat Aging
Central bank chief urges painful reforms to boost productivity
Fertility crisis raises concerns over low rates to spur growth
<https://blinks.bloomberg.com/news/stories/RLVTTVDWRGG9>
- Rupee Bonds Advance Amid a Slide in Crude Prices: Inside India
<https://blinks.bloomberg.com/news/stories/RM1JFCT1UM0W>
- India Seeks to Shrink Budget Deficit as Global Headwinds Loom
Finance ministry wants to cut the budget gap by at least 50 bps
Country heads towards a general election in summer of 2024
<https://blinks.bloomberg.com/news/stories/RLUFPSDWRGG3>
- Jokowi Tells Fans to Pick 'White-Haired' Leader to Secure Legacy
Central Java governor the only top contender with white hair
Jokowi seeks continuity for new capital, commodity policies
<https://blinks.bloomberg.com/news/stories/RLZMPNT0AFB4>



RUBRICS

- Mexicans March to Celebrate Four Years of AMLO's Presidency (2)
Thousands gather in downtown Mexico City to support president
AMLO announces 20% increase to minimum wage for next year
<https://blinks.bloomberg.com/news/stories/RM166FT1UMOW>
- MEXICO PREVIEW: October Data to Show Trade Supporting Activity
<https://blinks.bloomberg.com/news/stories/RLX10ZDWX2PS>
- Front-Runner for Brazil Finance Ministry Tries to Calm Investors
Markets seem unconvinced about Fernando Haddad's fiscal pledge
Brazil's stocks and currency added to losses as he spoke
<https://blinks.bloomberg.com/news/stories/RLWXORDWLU69>
- Brazil's Lula is in no Hurry to Define Govt Names: Hoffmann
<https://blinks.bloomberg.com/news/stories/RLX83GDWX2PS>
- Chile Central Bank Signals It's Too Early to Cheer Inflation Dip
Bank President Rosanna Costa speaks at event in Santiago
Costa cautions against reaching conclusions on Oct. CPI print
<https://blinks.bloomberg.com/news/stories/RLWM7KDWX2PS>
- Costa Comments Weigh on Peso and Rate Swaps: Chile Close
<https://blinks.bloomberg.com/news/stories/RLWV35DWX2PS>
- Colombia Cenbank Sees Meeting 3% Inflation Target by End 2024
<https://blinks.bloomberg.com/news/stories/RLX3QFDWLU68>

- Poland Wants Gas Firms to Cover Most Costs of Price Cap: DGP
<https://blinks.bloomberg.com/news/stories/RM1N12T1UM10>
- Hungary Flags Risks to Fuel Price Caps on Supply Woes, ATV Says
<https://blinks.bloomberg.com/news/stories/RM1OORTOG1KY>
- Forint Short Positions Rise Again On EU Funds Fears: Inside CEE
<https://blinks.bloomberg.com/news/stories/RLWBLMDWX2PS>
- BMW Doubles Investment to \$2.1 Billion in Hungary EV Plant
Carmaker adds high-voltage battery assembly to Debrecen site
Plant to start production of "Neue Klasse" EVs by end of 2025
<https://blinks.bloomberg.com/news/stories/RLV1ABDWRGG0>
- Michl Reiterates Czech Demand Inflation Pressures Are Easing
<https://blinks.bloomberg.com/news/stories/RM1M14TOG1KW>
- SURVEY: Czech Economy to Stagnate in 4Q22; Prior -0.1%
<https://blinks.bloomberg.com/news/stories/RLUI7FGFWR28>
- Next Covid-19 Strain May Be More Dangerous, Lab Study Shows
Study was led by Alex Sigal in South African laboratory
Samples taken over six months from immunosuppressed person
<https://blinks.bloomberg.com/news/stories/RLY4UCT1UM0W>
- Stormclouds Gather Around Ramaphosa's Bid for a Second Term
President confronts internal opposition, ongoing energy crisis
Ruling African Nation Congress holds elections next month
<https://blinks.bloomberg.com/news/stories/RLSSV1DWLU69>
- South Africa Affirmed at BB- by Fitch
<https://blinks.bloomberg.com/news/stories/RLWYEGDWLU6C>