

## DM Headlines

- Global Bond Rally Extends as Yields Hit Lowest Since September  
US 10-year yields slid Thursday after weaker economic data  
Aussie, New Zealand bonds follow US gains from Friday's open  
<https://blinks.bloomberg.com/news/stories/RM8M6ET0G1OQ>
- Global Inflation Peaks Near Double-Digits, But Remains a Problem  
US, euro-area price pressures cool, according to new data  
Factory-gate prices and investor expectations retreat  
<https://blinks.bloomberg.com/news/stories/RM561LT1UMOW>
- Deutsche Bank Strategist Says Inflation Fear Fading Too Fast  
Deutsche Bank's Raskin sees risk of upside surprises  
Market proxies show expectation of Fed victory over inflation  
<https://blinks.bloomberg.com/news/stories/RM7S54T1UMOW>
- US Core PCE Prices Rise by Less Than Forecast; Spending Gains  
Inflation gauge excluding food and energy rose 0.2% in October  
Real spending accelerated by the most since start of year  
<https://blinks.bloomberg.com/news/stories/RM7V4CT1UMOW>
- Banks Flock to Fed Discount Window Typically Used as Last Resort  
Discount window borrowing is highest since June 2020  
Fed's policy tightening has pressured liquidity, Moody's says  
<https://blinks.bloomberg.com/news/stories/RM8EWSTOAFB4>
- Bond Trader Inflation Expectations Edge Higher as Fed Bets Shift  
<https://blinks.bloomberg.com/news/stories/RM7UMVT0G1KY>
- Use of Fed's Foreign Reverse Repo Pool Hits Record \$381 billion  
<https://blinks.bloomberg.com/news/stories/RM8ET8T0G1KX>
- US PREVIEW: Job Growth To Slow, But Will Far Exceed Neutral  
<https://blinks.bloomberg.com/news/stories/RM8BIETOAFB4>
- Barr Says Fed Could Slow Hike Pace as Soon as December Meeting  
Fed not done in terms of getting sufficiently restrictive rate  
Rates to stay high for a long period of time, Barr says  
<https://blinks.bloomberg.com/news/stories/RM8DOVTOAFB5>
- US INSIGHT: The Fed's Narrow Path to Dodge a 2023 Recession (1)  
<https://blinks.bloomberg.com/news/stories/RM82UIT1UMOW>
  
- ECB's Lagarde Sees Need to Ensure Inflation Returns to Goal (1)  
Inflation expectations must remain anchored, Lagarde says  
Euro area less impacted by dollar strength than EMs, she says  
<https://blinks.bloomberg.com/news/stories/RM8VPBT0G1KW>
- EU Closes In on \$60 Cap for Russian Oil as Poles Hold Out (2)  
Poland demanding a new sanctions package linked to cap  
Countries aim to finalize before oil sanctions kick in Monday  
<https://blinks.bloomberg.com/news/stories/RM8IMJT1UMOW>
- EURO-AREA INSIGHT: No Let Up in 2023 as Rate Hikes Hit Growth  
<https://blinks.bloomberg.com/news/stories/RM91MET0G1KY>
- ECB 'Monitoring Carefully' US Dollar Appreciation, Lagarde Says  
<https://blinks.bloomberg.com/news/stories/RM8W1PT0AFB7>



- Lagarde Leads a Chorus Warning That Inflation Has to Be Anchored  
Central bank officials met in Bangkok for a policy conference  
Supply constraints, volatile inflation among key constraints  
<https://blinks.bloomberg.com/news/stories/RM8XAFT0G1KW>
- Britain Facing Strikes Every Day From Now Until Christmas (1)  
Coordinated walkouts could target health service: union boss  
Travel chaos threatened by ongoing action on rail network  
<https://blinks.bloomberg.com/news/stories/RM7ORUT1UM0W>
- UK Housing Market Showing Cracks as Mortgage Approvals Drop 20%  
<https://blinks.bloomberg.com/news/stories/RM95CUT1UM0Y>
- UK Firms Expect to Raise Prices 6%, See Inflation Lingering (1)  
Findings likely to fuel pressure for further rate increases  
BOE survey suggests companies retain significant pricing power  
<https://blinks.bloomberg.com/news/stories/RM7I8IT0AFB4>
- Australian Central Bank Has Traders Primed for New Rate Surprise  
Swaps pricing suggests chance of a 15 basis-point hike Tuesday  
Governor Lowe has wrongfooted RBA-watchers at 30% of meetings  
<https://blinks.bloomberg.com/news/stories/RM6YXNDWLU68>
- Central Banks Face First Inflation Test in New World, Lowe Says  
<https://blinks.bloomberg.com/news/stories/RM8VQCT0AFB4>
- Australia Oct. Home-Loan Values Fall 2.7% M/m, Est. -2.0%  
<https://blinks.bloomberg.com/news/stories/RM8MUAT1UM0X>
- (NZ) 3Q Terms of Trade Index QoQ, actual -3.4%, est. 0.5%, prior revised -2.3%
- (AU) Oct. Home Loans Value MoM, actual -2.7%, est. -2.0%, prior revised -4.4%
- AUSTRALIA INSIGHT: Lucky Country to Avoid Recession in '23, Just  
<https://blinks.bloomberg.com/news/stories/RM9597T0G1KY>
- Bonds Gain on Risk Aversion Before US Data: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RM8SRWTOAFB8>
- BOJ's Amamiya Says Realizing Bond Losses Wouldn't Impede Policy  
<https://blinks.bloomberg.com/news/stories/RM8RPFT0AFB4>
- Resurgent Yen Faces Extra Boost From Insurers Chasing Hedges  
Insurers cut dollar hedging to lowest in over a decade  
Hedging more likely to gain on risk of a stronger yen: Mizuho  
<https://blinks.bloomberg.com/news/stories/RM8HG5T0AFB4>
- BOJ's Tamura Fuels Chatter of Policy Review Before Kuroda Leaves  
<https://blinks.bloomberg.com/news/stories/RM8UN7T1UM0Y>
- BOJ Board Member Calls for Policy Review at the Right Time  
Naoki Tamura says should be no preconceptions for review  
Speaks in first interview since joining board as Kishida pick  
<https://blinks.bloomberg.com/news/stories/RM570YT1UM0X>
- Even BOJ Dove Noguchi Sees Signs of Japan Inflation Taking Hold  
<https://blinks.bloomberg.com/news/stories/RM76L4T1UM0W>
- Yen Strengthens on BOJ Policy Review Speculation: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RM90E5T1UM0W>

## EM Headlines

- China's Central Bank Governor Says Focus Is Now on Growth (1)  
Monetary policy has been 'pretty accommodative,' Yi says  
GDP growth is worse than expected due to Covid, governor says  
<https://blinks.bloomberg.com/news/stories/RM8WLADWRGG0>
- China May Signal Policy Shift to Economy From Covid Zero (1)  
Communist Party's top leadership to meet to discuss economy  
Officials are slowly shifting course on Covid Zero policy  
<https://blinks.bloomberg.com/news/stories/RM92AKDWRGG3>
- IMF to Press Top EM Creditor China on Debt Help as Worry Mounts  
World 'doesn't have luxury' of time to deal with problem: MD  
Developing-nation debt issues are 'significant and widespread'  
<https://blinks.bloomberg.com/news/stories/RM7UPNTOG1KW>
- CNH Set for Weekly Gain on China Reopening Hopes: Inside China  
<https://blinks.bloomberg.com/news/stories/RM8WQKT0AFB4>
- Won Steadies Near 5-Month High Ahead of US Jobs: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RM8N0BT0G1NN>
- Korean Won Rally Faces Barrier With CPI Seen Slowing  
<https://blinks.bloomberg.com/news/stories/RM8IB6T0G1KW>
- Korea Inflation Cooling Masks Underlying Price Pressures for BOK  
Dining and traveling costs still put upward pressure on prices  
Bank of Korea is expected to continue its monetary tightening  
<https://blinks.bloomberg.com/news/stories/RM8KAYT1UM0W>
- Rupiah Outperforms Asia Peers Amid Risk Rally: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RM8SXIT1UM16>
- India Starts Testing Digital Rupee for Retail Usage (1)  
RBI gave four banks about 20 million e-Rupees to distribute  
e-Rupee issuance will increase depending on demand from banks  
<https://blinks.bloomberg.com/news/stories/RM7TPPT0AFB9>
- Rupee Is Set for Weekly Advance on Foreign Inflows: Inside India  
<https://blinks.bloomberg.com/news/stories/RM8XD7T0AFB4>
- India Halves Windfall Tax on Local Oil, Reduces Levy on Diesel  
<https://blinks.bloomberg.com/news/stories/RM7O9IT0G1KX>
  
- Mercosur Tensions Rise as Uruguay Seeks Trade Outside Bloc (1)  
Uruguay applied to join CPTPP, a main Asia-Pacific trade deal  
Mercosur bloc members threaten to take action against Uruguay  
<https://blinks.bloomberg.com/news/stories/RM83O4T0G1KW>
- Mexico Posts Record \$5.36 Billion Remittances on US Workers (1)  
October data beats economists' forecast on US job strength  
Remittances have propped up Mexico's economy since pandemic  
<https://blinks.bloomberg.com/news/stories/RM83K8T0AFB4>
- Mexico Tells US It Seeks Mutually Beneficial Energy Solutions  
<https://blinks.bloomberg.com/news/stories/RM8PWGT1UM0W>
- Reuters: Mexico to hike minimum wage by 20% in 2023, raising inflation worries  
<https://t.co/NhU8ggyc1N>



## RUBRICS

- Brazil's Economy Disappoints After Bolsonaro's Stimulus Push (2)  
GDP grew 0.4% q/q and 3.6% y/y in third quarter: stats agency  
Brazil's economy may lose momentum as tax cut impact fades  
<https://blinks.bloomberg.com/news/stories/RM7PR4T1UM0W>
- Franklin Scans Lula Fiscal Policy as It Weighs Local Bonds Buy  
Incoming government seeks spending increase above fiscal rule  
Franklin Templeton is also researching Peruvian market  
<https://blinks.bloomberg.com/news/stories/RM43TZT0AFB4>
- Chile Economic Activity Tops All Forecasts as Mining Jumps (1)  
Economic activity rose 0.5% on month, fell 1.2% on year in Oct  
Data is unlikely to herald a long-term pickup, analysts say  
<https://blinks.bloomberg.com/news/stories/RM7SC0T1UM0W>
- Peso Is Riding Longest Winning Streak Since August: Chile Close  
<https://blinks.bloomberg.com/news/stories/RM85CUT0AFB8>
- Davivienda Colombia Nov. Manufacturing PMI 47.3 vs 50 in Oct.  
<https://blinks.bloomberg.com/news/stories/RM7W9LT0AFB7>
  
- South Africa Turmoil Sends Rand Into a Tailspin, Yields Soar (1)  
Currency plunges as president weighs resigning amid scandal  
Sovereign bonds sink as 10-year yield rises most since 2015  
<https://blinks.bloomberg.com/news/stories/RM8G63T0AFB4>
- South African Agribusiness Confidence Drops to 2020 Levels  
Index fell to 49 in fourth quarter from 53 in previous period  
Power cuts, market access, animal health weigh on sentiment  
<https://blinks.bloomberg.com/news/stories/RM7GT3T0AFB4>
- Ramaphosa Scandal Leaves South Africa Renewal Bid in Tatters (1)  
Ramaphosa's departure could stall his economic reforms  
ANC's popularity likely to slump if popular president leaves  
<https://blinks.bloomberg.com/news/stories/RM822ET0G1KW>
- Communism's Ghosts Haunt EU Watchdog With Autocracy on the March  
Jourova says testimonies of democratic erosion is personal  
Poland, Hungary are being pressed to return EU mainstream  
<https://blinks.bloomberg.com/news/stories/RM7N1ST0G1KW>
- Hungary Opposes New Joint EU Loan for Ukraine Aid, Orban Says  
<https://blinks.bloomberg.com/news/stories/RM94GHT0AFB7>
- Czech Nov. YTD Budget Deficit Widens to CZK337.13b  
<https://blinks.bloomberg.com/news/stories/RM7PART1UM0W>
- Czech Rep. Nov. PMI 41.6 vs 41.7 in Oct.; Est. 42.6  
<https://blinks.bloomberg.com/news/stories/RM7E80T0AFBA>