

## DM Headlines

- Treasuries Jump on Geopolitical Tension, Softer Unit Labor Costs  
Treasury yields fall at least 6 basis points across curve  
30-year yield drops below 3.5% for first time since September  
<https://blinks.bloomberg.com/news/stories/RMJEWODWRGG0>
- Borrowing 10-Year Treasuries in Repo Gets Pricey Before Year-End  
Fed owns less of the current issue to lend as QT grinds on  
Dealers borrowed \$7.16 billion Wednesday from the central bank  
<https://blinks.bloomberg.com/news/stories/RMIZMWDWLU68>
- Oil Rises After Four-Day Retreat as China Edges Toward Reopening  
Officials moving to ease Covid curbs in boost for consumption  
WTI climbs toward \$73 a barrel after sinking to lowest in year  
<https://blinks.bloomberg.com/news/stories/RMK5C4T0G1KW>
- US Congress Pokes China with Taiwan Boost, Chips Ban (1)  
Defense bill authorizes \$10 billion in weapons for Taiwan  
Bill would limit Chinese chips US companies could use  
<https://blinks.bloomberg.com/news/stories/RMJ06PDWLU68>
- Bank of Canada Hikes Rate to 4.25%, Signals Potential Pause (2)  
Macklem raises by 50 basis points as economic momentum slows  
'This is a pivot,' says Mendes, predicting no January hike  
<https://blinks.bloomberg.com/news/stories/RMJ2SWDWLU6A>
- Why Did So Many US Men Quit Working? Social Status May Hold Key  
Study links wage inequalities to status, labor participation  
Men more inclined to exit job market when earnings decline  
<https://blinks.bloomberg.com/news/stories/RM9L26T0G1KW>
- Ex-Fed Chair Bernanke Calls for Propping Up Crisis Defenses  
<https://blinks.bloomberg.com/news/stories/RMIKTFDWRGG2>
- Tech Layoffs Accelerate as Firms Grapple With Uncertain Economy  
<https://blinks.bloomberg.com/news/stories/RMJAN4T0G1KW>
- State Street Sees Dollar Peak, Equities Recovery on Horizon  
<https://blinks.bloomberg.com/news/stories/RMJV22T0G1KW>
- Usage of the Fed's Reverse Repo Rises for Third Straight Session  
<https://blinks.bloomberg.com/news/stories/RMJDSMDWX2PS>
  
- ECB PREVIEW: Heated Debate Shifts to QT From Size of Rate Hikes  
<https://blinks.bloomberg.com/news/stories/RMK60LT0AFB4>
- Europe Needs €500 Billion in Cash After Losing Top Bond Buyer  
Net government supply to surge as ECB pivots away from QE  
BNP Paribas, Goldman Sachs see bunds at 2.75% at end of March  
<https://blinks.bloomberg.com/news/stories/RJXWLT0AFB4>
- ECB's Kazimir Says 10% Inflation Is No Reason to Slow Rate Hikes  
Too early to tell if price gains peaked, Slovak official says  
Rates should quickly become restrictive, he tells Bloomberg  
<https://blinks.bloomberg.com/news/stories/RMGR8UT0G1KW>



- UK Tells Lenders to Help Customers Struggling With Mortgages (1)  
Chancellor Jeremy Hunt and the FCA met with lenders Wednesday  
Support includes switching to interest-only payments  
<https://blinks.bloomberg.com/news/stories/RMJAAQDWLU69>
- Christmas Party Cancellations Near Omicron Level Amid UK Strikes  
Hospitality bosses say 30% of bookings have been called off  
Rail workers' walkouts predicted to wipe £1.5bn from revenues  
<https://blinks.bloomberg.com/news/stories/RMIZN0DWRGG8>
- UK Pay and Hiring Slow as Companies Brace for a Slump, Says REC  
REC says employers are more reluctant to take on staff  
Figures suggest labor market may be starting to loosen  
<https://blinks.bloomberg.com/news/stories/RMIN24DWLU69>
- UK Nov. RICS House Price Index at -25 vs Est. -10  
<https://blinks.bloomberg.com/news/stories/RMJ68QGFR4SG>
- Britain's 'Jobs-Rich' Recession May Limit Drop in Housing Market  
RICS says prices and new buyer inquiries fell in November  
Tight labor market means many people may remain in work  
<https://blinks.bloomberg.com/news/stories/RMIY58DWLU68>
  
- Australia's Treasurer Says RBA Review to Guide Lowe Decision (2)  
Expects to take a decision on reappointment around mid-2023  
Central bank releases 84-page response to questions from panel  
<https://blinks.bloomberg.com/news/stories/RMJU46T0G1KY>
- (AU) Oct. Exports MoM, actual -1%, est. 1%, prior 7%
- (AU) Oct. Imports MoM, actual -1%, est. 2%, prior 0%
- (AU) Oct. International Trade Balance, actual A\$12.2b, est. A\$12b, prior A\$12.4b
- Australia Extends Trade Surplus Streak on Metals and Gas Exports  
<https://blinks.bloomberg.com/news/stories/RMJPBVT0AFB4>
- Aussie Slides Amid Risk-Off, Strong Dollar: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RMK0UWT0G1KW>
- New Zealand Job Ads Decline Becoming More Obvious, BNZ Says  
<https://blinks.bloomberg.com/news/stories/RMJIS3DWX2PS>
  
- Japan's Lifers Are Dumping Foreign Bonds at a Record Pace  
Life insurers sold 1.9 trillion yen overseas debt last month  
Rising hedging costs have eaten into potential returns  
<https://blinks.bloomberg.com/news/stories/RMJQM9T0AFD0>
- (Japan) Dec. Japan Buying Foreign Bonds, actual JPY522.2b, prior -JPY51.2b
- (Japan) 3Q GDP Deflator YoY, actual -0.3%, est. -0.5%, prior -0.5%
- (Japan) 3Q GDP Annualized SA QoQ, actual -0.8%, est. -1.0%, prior -1.2%
- (Japan) Oct. BoP Current Account Balance, actual -JPY64.1b, est. JPY621.7b, prior JPY909.3b
- Japan's Smaller Contraction Masks Extent of Underlying Weakness  
GDP shrinks annualized 0.8% aided by exports, inventory growth  
Consumer spending weaker than first thought as outlook clouds  
<https://blinks.bloomberg.com/news/stories/RMJU75DWX2PS>
- Yen Underperforms Peers Before US Jobless Claims: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RMK5NQDWX2PS>

## EM Headlines

- China Considers GDP Target of About 5% in Pro-Growth Shift (1)  
Some officials say 'high' goal will focus efforts on recovery  
Politburo signals pro-growth stance as Covid controls ease  
<https://blinks.bloomberg.com/news/stories/RMI9FNDWRGG0>
- HK May End Outdoor Mask Rule, Shorten Isolation, Reports Say (2)  
Local media say government is reviewing raft of Covid measures  
Move would follow mainland China's major easing of Covid Zero  
<https://blinks.bloomberg.com/news/stories/RMJY3QT0G1KW>
- China Bond Traders Brace for Another Retail Volatility Spike (1)  
Selloff in credit has echoes of November retail withdrawals  
Asset managers, banks have limited redemptions to cut risks  
<https://blinks.bloomberg.com/news/stories/RMJHFT1UM0Y>
- China Asks Insurers to Buy Bonds as Retail Investors Pull Back  
China bond yields spiked as investors rushed to redeem funds  
Regulator earlier asked banks to report on liquidity situation  
<https://blinks.bloomberg.com/news/stories/RMIJFET1UM0W>
- Yuan Faces Reality Check After China Reopening-Driven Rally (1)  
UBS strategists see yuan ending the year at 7 per dollar  
Export growth may become a drag for economy in 2023: Nomura  
<https://blinks.bloomberg.com/news/stories/RMJYSET0G1KW>
- CGBs Consolidate as Regulator Steps in to Support: Inside China  
<https://blinks.bloomberg.com/news/stories/RMJWOJT1UM0Y>
- Rupee Rises as Modi Set to Keep Power in Key State: Inside India  
<https://blinks.bloomberg.com/news/stories/RMK076DWRGG1>
- Indian Households Expect Prices to Cool, Says RBI Survey  
Households see higher inflation in food, housing over one year  
Consumer confidence gains on healthy economy, employment  
<https://blinks.bloomberg.com/news/stories/RMIQBWDWRGG0>
- India Central Banker Says Smaller Rate Increase Signals 'Shift'  
<https://blinks.bloomberg.com/news/stories/RMIEX6TOG1KW>
- Bank of Korea Sees Semiconductor Output Aiding Economy Next Year  
Assessment contrasts with growing worries about chip exports  
Central bank sees more tightening ahead as inflation elevated  
<https://blinks.bloomberg.com/news/stories/RMIGODDWX2PS>
- Won Pares Gains Amid Worries Over Global Growth: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RMJPLETOAFB4>
- South Korea Orders More Striking Truckers to Return to Work (1)  
Truckers in steel and petrochemical sectors told to end strike  
Cement sector truckers were ordered back to work last week  
<https://blinks.bloomberg.com/news/stories/RMJV18T1UM0W>
- Rupiah Rises Amid Growth in Foreign Reserves: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RMJTCGDWRGG0>
- Peru's First Female President Seeks Stability After Failed Coup  
Dina Boluarte to lead Peru after Castillo's failed takeover



New president vows to seek government of national unity

<https://blinks.bloomberg.com/news/stories/RMJZNFT1UM0X>

- Banxico's Esquivel Has Fair Chance of Keeping His Board Seat  
Harvard-educated economist's term on board ends on Dec. 31  
Government more open to renominating him, people familiar say  
<https://blinks.bloomberg.com/news/stories/RMHJNUDWLU68>
- Problems at Mexico Non-Banks Have Caused Some Contagion: Banxico  
<https://blinks.bloomberg.com/news/stories/RMJED7DWX2PS>
- Lula's Spending Plan 'Truly Problematic' Policy Signal, IIF says  
President-elect's plan seeks large spending outside fiscal cap  
Brazil to post a sharp increase in fiscal deficit next year  
<https://blinks.bloomberg.com/news/stories/RMHDONDWRGG0>
- Brazil Pledges Steady Rates and Warns of Spending Under Lula (2)  
Lula seeks additional \$28 billion to pay for campaign pledges  
Policymakers raised inflation estimates for 2022-2024  
<https://blinks.bloomberg.com/news/stories/RMJJA2DWRGG0>
- Chile Inflation Soars Past Forecasts in Blow to Central Bank (2)  
Consumer prices rose 1% on month, 13.3% on year in November  
Report comes after central bank held key rate steady at 11.25%  
<https://blinks.bloomberg.com/news/stories/RMISQTDWRGG0>
- Colombia Inflation Jumps More Than Forecast to a 24-Year High  
Annual inflation rate rose to 12.53% in November, led by food  
Result pressures central bank to extend tightening cycle  
<https://blinks.bloomberg.com/news/stories/RMA306T0AFB7>
  
- Poland Keeps Rates on Hold as Focus Shifts to Economic Slowdown
- Easing inflation leaves room to pause for third straight month
- Decision meets expectations of economists in Bloomberg survey  
<https://blinks.bloomberg.com/news/stories/RMIDQGDWRGG0>
- Polish Central Bank Sees Gradual Return of Inflation to Target  
<https://blinks.bloomberg.com/news/stories/RMJ6PPDWX2PS>
- Hungary Scraps Fuel Cap After Nationwide Gasoline Shortage (1)  
Shortage led to 'chaotic' scenes at pump stations: Mol CEO  
Price caps across economy have backfired by lifting inflation  
<https://blinks.bloomberg.com/news/stories/RMHOGSDWLU68>
- EU Pauses Hungary Funds Debate as Budapest Halts Ukraine Aid (3)  
Hungary blocks EU's Ukraine package and global minimum tax  
EU member states delay decision on Hungary Covid-recovery plan  
<https://blinks.bloomberg.com/news/stories/RMH8LMT0AFB4>
- Hungary's 18% Rate Seen to Endure With CPI Surge: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RMIIPNDWRGG1>
- Czech Central Bank Poll Shows Market Inflation Expectations Rose  
<https://blinks.bloomberg.com/news/stories/RMGWYJDWRGG0>
- Rebound Makes South African Economy Bigger Than Pre-Covid (2)  
GDP grew 1.6% quarter-on-quarter in period through September  
Full-year economic growth may also surprise to upside  
<https://blinks.bloomberg.com/news/stories/RMGZWADWLU69>