

DM Headlines

- US Claims for Jobless Benefits Were Little Changed Last Week
Applications ticked up to 216,000, still historically low
Continuing claims edged lower, breaking from steady climb
<https://blinks.bloomberg.com/news/stories/RNAOJHT0AFB4>
- Goldman Says US Spending Deal Bigger Than Expected for 2023 (1)
Goldman sees federal spending rising about 5% on nominal basis
Split Congress means supplementary funding unlikely: Goldman
<https://blinks.bloomberg.com/news/stories/RNB4QJDWLU6N>
- Oil Falls in Light Trading Despite Tightening Crude Supplies
Traders watching impact of Russian sanctions, US economic data
US benchmark West Texas Intermediate trades near \$78 a barrel
<https://blinks.bloomberg.com/news/stories/RNB5KCT1UMOW>
- Dollar-Yen Traders Wait on US Inflation Data for Next Catalyst
Pair posted biggest one-day drop since 1998 after BOJ
Core personal consumption index may show easing pressures
<https://blinks.bloomberg.com/news/stories/RNBKOUT1UMOW>
- US Home Sales Post Record Decline as Mortgage Rates Deter Buyers
The drop is the biggest since online brokerage Redfin started collecting data in 2012.
<https://blinks.bloomberg.com/news/stories/RNB2HIDWLU68>
- US Third-Quarter GDP Revised Higher to 3.2% on Firmer Spending
<https://blinks.bloomberg.com/news/stories/RNAOLKT0AFB4>
- US PREVIEW: PCE Inflation to Undershoot the Fed's Forecast
<https://blinks.bloomberg.com/news/stories/RNB2DFT0G1KW>
- Bond Traders' Inflation Expectations Edge Up From Post-FOMC Lows
<https://blinks.bloomberg.com/news/stories/RNANKTT0AFB8>
- It May Be Early to Rule Out Surprises in Eerily Calm Repo Market
<https://blinks.bloomberg.com/news/stories/RNB7S0DWRGG0>
- Dollar Has Peaked, ANZ Bank's Yetsenga Says
<https://blinks.bloomberg.com/news/stories/RNBFWYT0G1L3>
- US Economy Sustains Momentum Into New Year – Dashboard Shows
<https://blinks.bloomberg.com/news/stories/RNB4HQDWLU68>
- US Claims Shows Labor Market Remains Tight as 2022 Wraps
<https://blinks.bloomberg.com/news/stories/RNB4H0DWRGG0>
- The Federal Reserve Won't Cut Rates In 2023 Because There Won't Be A Recession, Says Goldman Sachs Chief Economist
<https://blinks.bloomberg.com/news/stories/RNB27GBQ99TT>
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- EU Lawmaker in Qatar Scandal Didn't Take Bribes, Lawyers Say (1)
Lawyers seek electronic surveillance for Eva Kaili, Belga says
Lawyers say she is cooperating with investigators in the probe
<https://blinks.bloomberg.com/news/stories/RNB08RT0G1KW>
- Italy Will Not Use The EU's ESM Bailout Fund, Meloni Says
<https://blinks.bloomberg.com/news/stories/RNAZV7T1UMOZ>
- Money Markets Crank Up ECB Rate-Hike Bets, Peak Now Seen at 3.5%



<https://blinks.bloomberg.com/news/stories/RNAMZRDWLU68>

- U.K. Strikes Expand To Passport Control, Disrupting Travelers – WSJ
<https://blinks.bloomberg.com/news/stories/RNC2AY073NCW>
- UK Car Manufacturing Rose On Year in November but Still Missed Prepandemic Levels
<https://blinks.bloomberg.com/news/stories/RNC2LG073NCW>
- BOE Says Crypto Market Is Too Dangerous to Remain Unregulated
<https://blinks.bloomberg.com/news/stories/RNAW62TOG1KW>
- Two years after EU exit, UK business feels Brexit blues
<https://blinks.bloomberg.com/news/stories/RNBZUH073NCW>
- Britain Joins EU in Criticizing US Green Subsidies Package: FT
<https://blinks.bloomberg.com/news/stories/RNB3FCDWLU6A>
- UK Grid Set to Pay Record Sum to Keep the Country's Lights On
Multi-billion-pound cost will fall on struggling UK households
Power stations can make big profits when the grid is tight
<https://blinks.bloomberg.com/news/stories/RNATORDWX2PS>

- (AU) Nov. Private Sector Credit MoM, actual 0.5%, est. 0.5%, prior revised 0.5%
- (AU) Nov. Private Sector Credit YoY, actual 8.9%, est. 9.0%, prior 9.5%
- Aussie, Kiwi Gain on Covering Before Holidays: Inside Australia
<https://blinks.bloomberg.com/news/stories/RNBS7FTOG1KW>
- RBA Sees Some Fixed Rate-Loan Repayments Jumping 40%, FOI Shows
<https://blinks.bloomberg.com/news/stories/RNBRKJT1UM0W>

- Japan's Inflation Speeds Up, Supporting BOJ Shift Expectations
Processed food remains biggest driver behind acceleration
Speculation grows there will be more BOJ changes down the line
<https://blinks.bloomberg.com/news/stories/RNBGQ5DWX2PU>
- 'Mr. Yen' Says BOJ May Surprise Again by Tightening in January
Sakakibara says yen may rise to 120 per dollar on BOJ pivot
BOJ may widen 10-year yield trading band again: Sakakibara
<https://blinks.bloomberg.com/news/stories/RNAEXNT0G1KW>
- One BOJ Member: No Need to Immediately Change Monetary Policy
<https://blinks.bloomberg.com/news/stories/RNBF4AT1UM0W>
- Yen Set to Strengthen Versus Aussie, Pound After BOJ, CIBC says
<https://blinks.bloomberg.com/news/stories/RNBOO6T1UM0W>
- (Japan) Nov. Natl CPI Ex Fresh Food, Energy, actual 2.8%, est. 2.8%, prior 2.5%
- (Japan) Nov. Natl CPI YoY, actual 3.8%, est. 3.9%, prior 3.7%
- (Japan) Nov. Natl CPI Ex Fresh Food YoY, actual 3.7%, est. 3.7%, prior 3.6%
- Yen Weakens as Inflation Meets Estimates: Inside Japan
<https://blinks.bloomberg.com/news/stories/RNBXD9DWX2PS>

EM Headlines

- China's Soaring Covid Cases Push Activity Off a Cliff (1)
Traffic congestion slumped in major cities as people stay home
There are fewer flights and fewer people are taking the subway
<https://blinks.bloomberg.com/news/stories/RNBMDST1UM0Y>
- Covid Goes From 'Devil' Virus to Common Cold in China Propaganda
The Communist Party's propaganda machine has rapidly shifted gears on Covid messaging
<https://blinks.bloomberg.com/news/stories/RNBBSNDWRGG0>
- Yuan Posts Weekly Loss; Overnight Repo Rate Slumps: Inside China
<https://blinks.bloomberg.com/news/stories/RNC1POT0G1KW>
- China to Cut Quarantine for Overseas Travelers From Next Month
No more hotel quarantine; three days of monitoring being eyed
Overseas arrivals currently isolate for as many as eight days
<https://blinks.bloomberg.com/news/stories/RNA4VHT0AFB5>
- Xi Bets China's Economic Rebound Will Offset Covid Misery (2)
Government also deploys propaganda to distract from U-turn
Xi, other leaders stay silent as large cities fight outbreaks
<https://blinks.bloomberg.com/news/stories/RNBVJST0AFB4>
- Won Snaps Winning Streak as Risk Sentiment Sour: Inside Korea
<https://blinks.bloomberg.com/news/stories/RNBGDYT1UM0W>
- S. Korea Parties Reach Budget Deal to Avoid Spending Freezes
Parliament speaker convened Friday session to vote on bill
Two sides compromise on corporate, financial income taxes
<https://blinks.bloomberg.com/news/stories/RMYZ21DWLU68>
- Rupiah Weakens After BI Slowed Pace of Hikes: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RNBPKVT0AFB4>
- Smaller Rate Hikes in Play as Indonesia Turns Eye to Growth (2)
Indonesia is poised to become a \$1.3 trillion economy in 2023
Bank Indonesia pivots to a less aggressive rate increase
<https://blinks.bloomberg.com/news/stories/RNADOEDWLU69>
- Indonesia Maintains Growth Target at 4.5%-5.3%: Details
<https://blinks.bloomberg.com/news/stories/RNA7QFGFA9Z4>
- Rupee Falls, Traders Await Weekly Debt Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RNBTPOT0AFB4>
- Rupee's Divergence From Asian Peers May Worsen on Trade: Chart
<https://blinks.bloomberg.com/news/stories/RNA47YT0AFB6>

- Lula Taps Vice President as Industry Chief in Nod to Markets (1)
President-elect picks 16 new cabinet members; 13 more coming
He says number of ministries will grow, but not spending
<https://blinks.bloomberg.com/news/stories/RNAW79T0G1LC>
- Brazil's Inflation Plunged But Central Bank Won't Say 'Job Done'
Tax hikes boost prices as Lula backs \$27 billion spending bill
Traders bet central bank will hike again amid fiscal worries
<https://blinks.bloomberg.com/news/stories/RMQR9ZT1UM0W>
- Chile's Central Bank Warns Premature Rate Cuts Can Hurt Economy



Policymakers held key rate steady at 11.25% earlier this month
Investors betting on key rate cuts starting in early 2023

<https://blinks.bloomberg.com/news/stories/RN8VZ9T1UM0X>

- Mexico Inflation Accelerates After End of Shopping Discounts (1)
Early December CPI was 7.77% y/y, in line with 7.76% estimate
Mexico enjoyed sharp CPI slowdown in Nov. on shopping holiday
<https://blinks.bloomberg.com/news/stories/RNAL45DWLU68>
- BofA, JPMorgan See Mexico Peso as Major LatAm Pick for 2023 (1)
Stability, high rates and US proximity support Mexico's peso
Wells Fargo also sees value in the Latin American currency
<https://blinks.bloomberg.com/news/stories/RNASCFT1UM0W>
- Mexico Plans to Renew Anti-Inflation Pact With Firms in 2023 (1)
Program aims to cut key prices 8% from peak by early 2023
Deal targets 24 goods by cutting red tape, import tariffs
<https://blinks.bloomberg.com/news/stories/RNBD7DDWLU68>
- Colombia Targets Fiscal Deficit of 3.8%/GDP in 2023: Ocampo (1)
<https://blinks.bloomberg.com/news/stories/RNB5XNT0G1KW>

- Poland Sues EU Over Fines for Rule-of-Law Infringements
<https://blinks.bloomberg.com/news/stories/RNB5EBT1UM0W>
- Polish Ruling Party Targets Older Voters in Election Law Change
<https://blinks.bloomberg.com/news/stories/RNAUGHT0AFB4>
- Hungary Final Oct. Trade Deficit EUR923m vs Prelim. -EUR1.009b
<https://blinks.bloomberg.com/news/stories/RNA84RMS385I>
- Hungary Posts Record Current Account Deficit in 3Q on Energy
<https://blinks.bloomberg.com/news/stories/RNA7CTDWX2PS>
- Ramaphosa Tightens Grip on ANC as Allies Win More Top Posts (1)
South African president's allies control top party leadership
Several rivals also elected to National Executive Committee
<https://blinks.bloomberg.com/news/stories/RNA63FT0AFB4>
- Foreign Investors Net Buyers of South African Bonds
<https://blinks.bloomberg.com/news/stories/RNAWOZGFA9Z4>