

DM Headlines

- Fed Affirms Inflation Resolve, Pushes Back Against Rate-Cut Bets
Officials warn against 'unwarranted' loosening of conditions
Misperception of reaction function would complicate FOMC's job
<https://blinks.bloomberg.com/news/stories/RNZ9CTT0AFB7>
- US Job Openings Top Forecasts, Keeping Pressure on Fed to Hike
Vacancies edged lower in November but topped all estimates
Ratio of openings to unemployed people is still high at 1.7
<https://blinks.bloomberg.com/news/stories/RNYX10DWX2PS>
- Pioneering Yield-Curve Economist Sees US Able to Dodge Recession
Harvey's work showed link between curve inversion and growth
Strong labor demand, risk avoidance support US economy now
<https://blinks.bloomberg.com/news/stories/RNZKT9TOG1KW>
- Amazon to Slash More Than 18,000 Jobs in Escalation of Cuts (2)
Reduction falls heavily on retail and human resources
The cuts were previously thought to affect about 10,000 people
<https://blinks.bloomberg.com/news/stories/RNZYZ4TOG1KW>
- House Adjourns as Deal on McCarthy Speaker Bid Still Elusive (1)
McCarthy said Wednesday night meeting yielded some progress
Californian's speaker bid blocked by hard-line conservatives
<https://blinks.bloomberg.com/news/stories/RNZO3STOG1L6>
- Oil Claws Back Some Losses After Slump as Demand Concerns Linger
Surge in Covid-19 cases across China dents near-term demand
WTI climbs toward \$74 a barrel after losing 9% in two days
<https://blinks.bloomberg.com/news/stories/RO043WT0AFB5>
- Hedge Funds, Eyeing Fed Shift, Boost SOFR Bets to a Record High
Shows speculation that Fed rates near peak as inflation cools
JPMorgan survey finds that neutral Treasury positions surged
<https://blinks.bloomberg.com/news/stories/RNXC24DWX2PS>
- Fed Minutes Sentiment More Hawkish Than Quick Read Might Suggest
<https://blinks.bloomberg.com/news/stories/RNZ7OPDWRGG3>
- IMF's Gopinath Urges Fed to Press Ahead With Rate Hikes: FT
<https://blinks.bloomberg.com/news/stories/RNZY8MT0AFB4>

- EU Urges Covid Travel Screening for Passengers From China
<https://blinks.bloomberg.com/news/stories/RNYSE6DWX2PU>
- Europe Past Peak Inflation Won't Throw ECB Off Rate-Hike Path
Inflation slowed more than expected across region in December
Euro-zone rate, to be released Friday, is seen falling to 9.5%
<https://blinks.bloomberg.com/news/stories/RNYBXFT0AFB6>
- French Inflation Unexpectedly Slows, Easing Pressure on ECB (2)
Rate declines to 6.7% in December, economists predicted 7.3%
Household confidence falls slightly as finances deteriorate
<https://blinks.bloomberg.com/news/stories/RNYCKOT1UM0W>
- Public Debt Can Remain Sound Despite Higher Rates, ECB Blog Says
<https://blinks.bloomberg.com/news/stories/RNYIA9DWLU6A>



- Italian Bonds Lead Rally as ECB Rate-Hike Bets Begin to Falter
Ten-year spread over Germany narrows below 200 basis points
Advance comes after data shows inflation in Europe is slowing
<https://blinks.bloomberg.com/news/stories/RNYD4IT0AFBK>
- BlackRock Halts Withdrawals From £3.5 Billion UK Property Fund
UK Property fund is deferring requests made in September 2022
Pension scheme clients have been rebalancing their portfolios
<https://blinks.bloomberg.com/news/stories/RNYOWWT0AFB4>
- UK Mortgage Approvals Fall to Lowest Since Start of Pandemic (1)
Credit card borrowing jumps as households cut savings
Figures indicate growing strains on consumer finances
<https://blinks.bloomberg.com/news/stories/RNYFZQDWRGG0>
- Worst Day of Train Strikes Threatens to Bring Britain to a Halt
<https://blinks.bloomberg.com/news/stories/RNZDH2T1UM0W>
- How Fast UK Jobs Market Cools Is Key for BOE's Downshift
<https://blinks.bloomberg.com/news/stories/RO0224DWRGG3>
- Sunak Vows to Cut Inflation, Boost Economy – WSJ
<https://blinks.bloomberg.com/news/stories/RO04YU073NCX>
- Model Suggests UK Private Wage Growth Has Peaked in 4Q22
<https://blinks.bloomberg.com/news/stories/RO0224DWX2PY>
- UK Chancellor to Reveal Cut in Business Energy Support
<https://blinks.bloomberg.com/news/stories/RNYZ4BTOG1KW>
- UK Businesses Braced for Falling Profits During 2023 Recession
BCC says business confidence languishes at crisis level lows
Activity hasn't recovered, with retail and hospitality weakest
<https://blinks.bloomberg.com/news/stories/RNYKL4DWLU69>
- AUD Falls, Bonds Advance on Weak China Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RNZW8XT0AFB7>
- Weak Economy, Higher Interest Rates Pull Down Australia's
<https://blinks.bloomberg.com/news/stories/RNZQATC6YGW1>
- Japan's Borrowing Costs Double as 10-Year Auction Hits BOJ Limit
Average yield in 10-year bond auction climbs to 0.50%
Traders are betting on further BOJ policy tweaks this year
<https://blinks.bloomberg.com/news/stories/RNZX65T1UM0W>
- Goldman Is 'Relatively Constructive' on Japan, Kirk Says
<https://blinks.bloomberg.com/news/stories/RNZM3LT1UM0Y>
- World Says Goodbye to Negative-Yielding Debt as BOJ Shift Bites
<https://blinks.bloomberg.com/news/stories/RNZMSIT0G1L0>
- JGB Yield Slips; 10yr Bond Auction at Top of Band: Inside Japan
<https://blinks.bloomberg.com/news/stories/RNZZ9GDWX2PT>
- Japan's Kishida Repeats Call for Pay to Rise Faster Than Prices
<https://blinks.bloomberg.com/news/stories/RO00FJDWLU68>

EM Headlines

- PBOC Plans Targeted Stimulus as China Focuses on Price Risks (1)
<https://blinks.bloomberg.com/news/stories/RNZLJRDWLU69>
- China's Ambitions for Dedollarization Take Another Step Forward
Country this month extended hours for onshore currency trading
Move comes against backdrop of increased geopolitical tensions
<https://blinks.bloomberg.com/news/stories/RNZMFUT1UM0W>
- (China) Dec. Caixin China PMI Composite, actual 48.3, prior 47.0
- (China) Dec. Caixin China PMI Services, actual 48.0, est. 46.8, prior 46.7
- China's Services Activity Contracted in December as Cases Surged
<https://blinks.bloomberg.com/news/stories/RNY675DWRGG0>
- China Markets Start 2023 With a Bang as Policy Shift Hastens (2)
Developers, tech shares lead broad China rally in two days
Yuan, property bonds also rise on market-friendly policy moves
<https://blinks.bloomberg.com/news/stories/RNZJUYT1UM0W>
- Yuan Gains for Third Day as PBOC Supports Economy: Inside China
<https://blinks.bloomberg.com/news/stories/RNZLIET0AFGH>
- Chinese Builder Defaults on Bonds Despite State Help for Sector
Times China didn't pay coupons on two of its dollar notes
China has rolled out property measures amid liquidity crunch
<https://blinks.bloomberg.com/news/stories/RNZNNAT0AFB4>
- Global Bond Inflows Into EM Asia at Risk on Inflation Surprises
Price pressures could be a lot stickier than hoped for: Mizuho
Indonesia yields jumped after CPI beat all economist estimates
<https://blinks.bloomberg.com/news/stories/RNXVW2T1UM0W>
- Yield Curves Will Steepen in Emerging Asia as Rate Hikes Peak
Curves are set to steepen significantly in Korea, India: DBS
Shorter-dated yields offer plenty of protection for investors
<https://blinks.bloomberg.com/news/stories/RNZZRHT0G1L0>
- Rupiah Underperforms Peers as Stocks Retreat: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RNZRRPDWX2PS>
- Rupee Inches up on Weaker Dollar, Oil Prices: Inside India
<https://blinks.bloomberg.com/news/stories/RNZUDVDWLU68>
- India's Services Sector Expands at Fastest Pace in Six Months
Services, manufacturing activity lift composite index to 59.4
Wage pressure, higher input costs continue to be a worry
<https://blinks.bloomberg.com/news/stories/RNY3MJT1UM0W>
- Won Is Steady as Traders Await US Jobs Data: Inside Korea
<https://blinks.bloomberg.com/news/stories/RNZMOJT1UM0W>

- Pemex Exploring Debt Payment Alternatives With Finance Ministry
Pemex CEO says discussions underway since last quarter
AMLO says government will help Pemex pay debt if necessary
<https://blinks.bloomberg.com/news/stories/RNYSKAT1UM0W>
- MXN Climbs With EM Peers, Eyes December High: Inside Mexico
<https://blinks.bloomberg.com/news/stories/RNYUU6DWLU6D>



RUBRICS

- Lula Never Talked Revisiting Pension Reform in Campaign: Tebet
<https://blinks.bloomberg.com/news/stories/RNZDXDWL6A>
- BRAZIL INSIGHT: Early Hiccups Show Need for Lula Policy Clarity
<https://blinks.bloomberg.com/news/stories/RNZC4QDWLU69>
- Chileans Turn Against President Boric, Survey Shows: Chile Close
<https://blinks.bloomberg.com/news/stories/RNZ2AKT0AFB4>
- Chile Senate Approves Main Text of Bill for Constitution Rewrite
<https://blinks.bloomberg.com/news/stories/RNYKOLDWRGG1>
- COLOMBIA TRACKER: December Oil Flows Drop With Refinery Restart
<https://blinks.bloomberg.com/news/stories/RNYWU5DWLU6A>
- Chile Lawmakers Want to Force Resignation of Boric Allies
Efforts focus on justice and social development ministers
Officials are under fire over pardons, alleged negligence
<https://blinks.bloomberg.com/news/stories/RNZ0FCDWX2PS>

- Poland Holds Rates Steady as Recession Risk Overshadows Prices
Policy makers keep key rate at 6.75% for fourth straight month
CPI is expected to rise from 17.5% in 1Q and ease thereafter
<https://blinks.bloomberg.com/news/stories/RNX158TOG1L6>
- Polish Central Bank Sees Diminishing Cost Pressures on Inflation
<https://blinks.bloomberg.com/news/stories/RNYWKNT1UM0W>
- Hungary Offers Three Dollar Bonds to Fund Growing Deficits
<https://blinks.bloomberg.com/news/stories/RNYEDVDWRGG6>
- Michl Reiterates Czech Rates to Remain Higher for Some Time
<https://blinks.bloomberg.com/news/stories/RO02G4DWRGG0>
- Czech Government Seeks Mandatory Defense Spending at 2% of GDP
<https://blinks.bloomberg.com/news/stories/RNYRL4T0AFB4>
- South Africa Dec. Whole Economy PMI 50.2 vs 50.6 in Nov.
<https://blinks.bloomberg.com/news/stories/RO042LT0AFB4>
- South Africa's ANC Proposes Income Grant as Fiscal Space Allows
<https://blinks.bloomberg.com/news/stories/RO036RDWRGG1>
- Eskom Latest: Power Cuts Intensified as Record Outages Continue
<https://blinks.bloomberg.com/news/stories/RNYOZ8T0G1KW>
- Egypt Pound Plunges in Third Devaluation in Less Than Year (1)
Pound slipped as much as 26.5 per dollar in offshore market
Nation's dollar bonds rallied Wednesday with IMF in focus
<https://blinks.bloomberg.com/news/stories/RNYZ84T0AFB5>