

DM Headlines

- Fed Minutes Flag High Rates for 'Some Time' While Risks Shift
Officials agree they're in position to 'proceed carefully'
Policymakers note risks of both over- and under-tightening
<https://blinks.bloomberg.com/news/stories/S2DO0LDWRGG1>
- Bond Traders Are Starting to Bail on Winning Yield-Curve Bets
Schroders closed some steeper trades on US bonds this week
Pental is starting to look favorably on simple long positions
<https://blinks.bloomberg.com/news/stories/S2CMPGDWRGG1>
- Harvard's Rogoff Sees Higher Rates, Yields Staying for Long Time
Ex IMF official says 'economy is adjusting' to rise in rates
Fed has a "fight ahead" to anchor inflation expectations
<https://blinks.bloomberg.com/news/stories/S2DF58DWLU68>
- Traders Pile Into Wagers That Fed Is Done Hiking Interest Rates
Dovish Fed rhetoric boosts demand for SOFR call plays
At same time, record fed funds futures stance targets a hike
<https://blinks.bloomberg.com/news/stories/S2BINODWRGG0>
- Pimco Sees Bonds Benefiting as Markets Overlook Recession Risk
Asset manager likes fixed income over next six to 12 months
Growth and inflation have peaked, Pimco says in outlook report
<https://blinks.bloomberg.com/news/stories/S2BS4NDWLU68>
- Fed's Collins Says Rates Close to, Possibly at Peak Level (1)
Officials moving to more patient approach for policy making
Risks of high inflation more balanced with slowing activity
<https://blinks.bloomberg.com/news/stories/S2DT8DDWLU68>
- US Pandemic Savings Drawdown Is a Mystery, NY Fed Economists Say
US savings rate now below pre-pandemic level, not so for peers
One theory is shopping-happy consumers using government aid
<https://blinks.bloomberg.com/news/stories/S2DEJXDWRGG0>
- Oil Erases Gain Since Hamas Attack as Concerns of Wider War Ebb
Prices retreat for a third day following Monday's 4.3% advance
Israeli forces seen launching ground offensive into Gaza Strip
<https://blinks.bloomberg.com/news/stories/S2EKLIDWLU68>
- September CPI to Sow Doubt About Fed Rate Course
<https://blinks.bloomberg.com/news/stories/S2DV0BDWRGG0>
- Wells Fargo Says Buy Euro on 'Stretched' US Exceptionalism Trade
<https://blinks.bloomberg.com/news/stories/S2DLC6DWRGG0>
- Italy Bond Spread Will 'Absolutely' Focus ECB, Makhoul Says (1)
'We have the tools' to deal with any situation, he says
Irish central bank chief speaks in interview in Marrakech
<https://blinks.bloomberg.com/news/stories/S2ELJZDWLU68>
- ECB Shouldn't End Bond Buying Early, Stournaras Tells Reuters
<https://blinks.bloomberg.com/news/stories/S2EKHRDWRGG0>
- ECB INSIGHT: Frankfurt May Stand Aside in Next Crisis for Italy
<https://blinks.bloomberg.com/news/stories/S2EFFRDWRGG0>



- (UK) Sept. RICS House Price Balance, actual -69%, est. -60%, prior -68%
- UK REACT: GDP Bounces But Recession May Have Already Arrived
<https://blinks.bloomberg.com/news/stories/S2EKOEDWLU68>
- UK Economy Posts Modest Rebound in August Driven by Services
<https://blinks.bloomberg.com/news/stories/S2DE9EDWLU68c>
- BOE's Dhingra Warns Only Quarter of Hikes Have Fed Through
<https://blinks.bloomberg.com/news/stories/S2EJ0DDWLU68>
- UK Housing Market Shows Signs of Improving After BOE Holds Rates
RICS says buyer demand and new sales picked up last month
However, index of house prices hits lowest level since 2009
<https://blinks.bloomberg.com/news/stories/S2CV6GDWX2PS>

- Australia's Regulator Sees No Systemic Stress on Home Loans (1)
APRA chairman Lonsdale speaks at Citi investment conference
Fundamentals of the system still "very strong," Lonsdale says
<https://blinks.bloomberg.com/news/stories/S2EAPEDWLU68>
- (NZ) Sept. REINZ House Sales YoY, actual 5.1%, prior 9.2%
- (NZ) Sept. Food Prices MoM, actual -0.4%, prior 0.5%
- (AU) Oct. Consumer Inflation Expectation, actual 4.8%, prior 4.6%
- Aussie Gains on Optimism Over China Stocks: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S2ECFKDWRGG0>
- RBNZ's Orr Says Restrictive Rates Needed for Foreseeable Future
<https://blinks.bloomberg.com/news/stories/S2DUYNDWX2PS>
- RBNZ Board Says MPC Has Credible Path to Inflation Target
<https://blinks.bloomberg.com/news/stories/S2DUNTDWLU68>
- New Zealand Real House Prices Fall 9.2% Y/y in September
<https://blinks.bloomberg.com/news/stories/S2DRZRGF4NPC>

- Gain in Super-Long JGBs Is Driven by Short-Covering: SMBC Nikko
<https://blinks.bloomberg.com/news/stories/S2E9KODWX2PS>
- High-Octane Carry Trade Eclipses BOJ Bets to Put Pressure on Yen
Yen is only currency that has negative yields globally
Global funds and Japan retail traders are largely short yen
<https://blinks.bloomberg.com/news/stories/S2AH8ETOAFB4>
- BOJ Noguchi: Hard to Maintain YCC Without Being Flexible, Early
<https://blinks.bloomberg.com/news/stories/S2E7QPDWRGG0>
- Japan Producer Inflation Slides Below Latest CPI Gauge (1)
<https://blinks.bloomberg.com/news/stories/S2E5K6DWLU68>
- (Japan) Sept. Bank Lending Incl Trusts YoY, actual 2.9%, prior 3.1%
- (Japan) Aug. Core Machine Orders YoY, actual -7.7%, est. -6.7%, prior -13.0%
- (Japan) Sept. PPI YoY, actual 2.0%, est. 2.4%, prior 3.2%, revised 3.3%
- Sovereign Bonds Advance, Yen Flat Before US CPI: Inside Japan
<https://blinks.bloomberg.com/news/stories/S2EFZ2DWX2PS>
- High-Octane Carry Trade Eclipses BOJ Bets to Put Pressure on Yen
Yen is only currency that has negative yields globally
Global funds and Japan retail traders are largely short yen
<https://blinks.bloomberg.com/news/stories/S2AH8ETOAFB4>

EM Headlines

- China State Fund Buys Bank Shares, Fueling Rescue Hopes (1)
Central Huijin Investment lifts stakes in Big Four bank stocks
Chinese newspapers Thursday say move is significant measure
<https://blinks.bloomberg.com/news/stories/S2E3NZDWLU68>
- Tactical Upside Opportunity for China Risk Assets: Trinh
<https://blinks.bloomberg.com/news/stories/S2E2B4DWLU68>
- Global Funds Exit EM Asia Stocks in Longest Streak in 16 Months
Investors sold net \$16.2b of stocks in emerging Asia ex-China
Global EM index sinks to lowest vs. S&P 500 since 1987
<https://blinks.bloomberg.com/news/stories/S2CLGKDWX2PS>
- CGB Yield Rises on State Fund's Stock Support: Inside China
<https://blinks.bloomberg.com/news/stories/S2EBVPDWRGG0>
- China State Fund Buying Spurs Rally in Bank Shares: Street Wrap
<https://blinks.bloomberg.com/news/stories/S2E6EIDWLU69>
- China's Credit Market Stress Eases After Onshore Defaults Drop
<https://blinks.bloomberg.com/news/stories/S2DZW7DWRGG0>
- China Budget Revision Would Mark 'Sea Change' in Fiscal Strategy
Reported issuance being mulled acknowledges local debt strain
Authorities may expect property slump to continue for a while
<https://blinks.bloomberg.com/news/stories/S2BQKGDWLU68>
- China Will Likely Meet Economic Growth Target: Vice President
<https://blinks.bloomberg.com/news/stories/S2DD56DWX2PS>
- Won Declines Most in a Week as Yuan Pares Gains: Inside Korea
<https://blinks.bloomberg.com/news/stories/S2E3Y0DWLU68>
- Bank of Korea Governor Welcomes Bottoming Out of Chip Prices (1)
Much homework to do on diversifying to ease reliance on China
Sees inflation slowing to the low-3% range by year-end
<https://blinks.bloomberg.com/news/stories/S2CVKDDWX2PS>
- Rupiah in Tight Range as Markets Await US CPI: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S2EBWEDWLU68>
- Supply Deluge Makes Indonesian Bonds More Sensitive to US Rates
Indonesia announces higher-than-expected bond sales for 4Q
Bond auctions show government's tolerance for higher yields
<https://blinks.bloomberg.com/news/stories/S216S8T1UM0W>
- Rupee Bonds Gain Ahead of Retail Inflation Data: Inside India
<https://blinks.bloomberg.com/news/stories/S2EG6MDWRGG0>
- Hawkish RBI Sets Stage for Another Slow Quarter: India Credit
<https://blinks.bloomberg.com/news/stories/S28TX2DWX2PS>
- Peru's Central Bank Chief Calls for Cautious Monetary Policy (1)
Julio Velarde speaks in interview during annual IMF meetings
Mentions importance of core inflation, and price expectations
<https://blinks.bloomberg.com/news/stories/S2DC14DWRGG0>
- Brazil's Inflation Undershoots Forecast After Key Rate Cuts (1)
Prices rose 0.26% on month and 5.19% on year in September



- Central bank has committed to stay with half-point rate cuts
<https://blinks.bloomberg.com/news/stories/S2D5R7DWLU68>
- US, Venezuela Near Deal on Sanctions Relief for Fair Elections
Some individual sanctions on Maduro's entourage to be lifted
Release of dozens of political prisoners by Venezuela expected
<https://blinks.bloomberg.com/news/stories/S09T1NDWRGG0>
 - AMLO Supports Banxico's Decision to Reduce Hedging Program (2)
Bank's hedge program started to be gradually reduced in Sept.
Mexico's currency remains among the best performers in world
<https://blinks.bloomberg.com/news/stories/S2DPHCDWRGG0>
 - Reuters: Mexico issued a decree to grant tax breaks for companies that relocate operations to Mexico, targeting major export industries such as carmaking and semiconductors, a move that won cautious praise from economists <https://reut.rs/3PKIYVy>
 - Brazil Keeps Importing Russian Diesel to Ease Price Pressure (1)
Energy minister Silveira doesn't expect objections from the US
Petrobras' new pricing policy shields Brazil from volatility
<https://blinks.bloomberg.com/news/stories/S2DDPNDWRGG0>
 - Chile Economists See Key Rate Cut to 8.75% Next Meeting
<https://blinks.bloomberg.com/news/stories/S2D45GGQD79C>
 - Franklin Templeton Leads Sales of Colombian Bonds, Fueling Slump
Foreign investors sold net \$1 billion of local notes September
Pension funds have piled into Colombian local-currency bonds
<https://blinks.bloomberg.com/news/stories/S2A3VTDWLU69>
 - Colombia's Inflation to Come Down to Target by End 2024: Villar
<https://blinks.bloomberg.com/news/stories/S2D2JZDWLU69>

 - Secret BofA Report Shows Turkey's Struggle To Win Back Investors
Investors worry about longevity of new economic team
Feedback from private investor meetings with Simsek in London
<https://blinks.bloomberg.com/news/stories/S2DAG3DWX2PS>
 - Polish Government Questions Opposition Lead in Poll Before Vote
Opinion polls show mixed results with election days away
Voter registration abroad almost doubled from 2019 election
<https://blinks.bloomberg.com/news/stories/S2CZVBDWRGG0>
 - Hungary Household Bond Holdings Surpass Bank Deposits: Ministry
<https://blinks.bloomberg.com/news/stories/S2CQ64DWRGG0>
 - Zloty Rallies on Bets Pro-EU Opposition May Win Vote: Inside CEE
<https://blinks.bloomberg.com/news/stories/S2CUP8DWLU68>
 - South Africa Has More Work to Do on Inflation, Kganyago Says
Higher food, oil prices seen as main risks to price growth
Central bank to deliver its next rates decision on Nov. 23
<https://blinks.bloomberg.com/news/stories/S293IVDWLU69>
 - South Africa Wants Business to Run Freight After \$27 Billion Hit
Presidency plan suggests concessioning iron-ore, coal rail
South Africa commodity exports plunge as rail, ports collapse
<https://blinks.bloomberg.com/news/stories/S2DFEODWLU68>