

DM Headlines

- Time Is Running Out for the 'Year of the Bond' as Losses Mount
Bond bulls including JPMAM, HSBC reassess views and positions
But there's no capitulation: recession a 'when' not an 'if'
<https://blinks.bloomberg.com/news/stories/S2LIKMT0AFB4>
- Turbulent Bond Market Offers a Fleeting Glimpse of Cycle's End
Higher-for-longer Fed outlook was quickly reestablished
Inflation fundamentals, bond supply continue to be vexing
<https://blinks.bloomberg.com/news/stories/S2FAWODWX2PS>
- Bonds Are Becoming More Volatile Than Stocks by Most on Record
Treasuries' haven role undermined by rate-hike uncertainty
Implied volatility of bond ETF trades well above stock fund
<https://blinks.bloomberg.com/news/stories/S2H617DWX2PS>
- Bullard Says May Need More Fed Hikes If Inflation Quickens Pace
Says Fed may need rates at 6%-6.5% if inflation rise resumes
Former St. Louis Fed boss says FOMC left another hike on table
<https://blinks.bloomberg.com/news/stories/S2H18QDWX2PS>
- Fed Officials Set to Extend Pause Without Saying Hikes Are Done
Policymakers are wary of declaring victory over inflation
Communication challenges grow as officials try to balance risks
<https://blinks.bloomberg.com/news/stories/S2HIFVT0G1KW>
- Oil on Tenterhooks as the US Goes All Out to Contain Gaza Crisis
US president may visit region as Israel preps ground invasion
Brent trades near \$91 a barrel after surging almost 6% Friday
<https://blinks.bloomberg.com/news/stories/S2LW5XT0G1KW>
- Lagarde Says Core Inflation in Euro Zone Is Still Elevated (1)
ECB president makes comments to IMF meetings in Marrakech
Remarks largely reiterate decision statement on Sept. 14
<https://blinks.bloomberg.com/news/stories/S2IZ7KDWRGG0>
- ECB's Nagel Says Upside Inflation Risks Still 'Pretty Present'
<https://blinks.bloomberg.com/news/stories/S2IQGMT1UM0W>
- Banks Told to Review Clients Amid Historic ESG Crackdown in EU
EBA says banks face new credit, market, operational risks
Bankers associations sound alarm at scope of new regulations
<https://blinks.bloomberg.com/news/stories/S2F440DWLU68>
- ECB Seen Preserving Peak Rates Until Second Half of Next Year
First cut seen in September, compared with March previously
Inflation still seen averaging 2.1% in 2025, close to target
<https://blinks.bloomberg.com/news/stories/S2GVF9DWRGG0>
- Bond market rout supports ECB pause, says Spanish central bank chief
<https://blinks.bloomberg.com/news/stories/S2LSIE8JRZLS>
- Germany's Year of Frailty Is Seen Ending in Double-Dip Recession
Survey of economists points to shallow slump, feeble recovery
Pickup in Europe's biggest economy won't arrive until 2024
<https://blinks.bloomberg.com/news/stories/S2GVM1DWRGG0>



- UK Home Sellers Restrain Asking Prices as Economic Gloom Grows
Rightmove reports smallest October price increase since 2008
EY cuts '24 growth forecast to 0.7% as rate rises feed through
<https://blinks.bloomberg.com/news/stories/S2GP43DWRGG1>
- (UK) Oct. Rightmove House Prices YoY, actual -0.8%, prior -0.4%
- (UK) Oct. Rightmove House Prices MoM, actual 0.5%, prior 0.4%
- Bailey Says UK Workforce Dropouts Hit Growth, Stoke Prices (1)
Governor says UK trend growth rates fallen from 2.5% to 1.5%
Covid changed attitudes to work, Bailey says in Marrakech
<https://blinks.bloomberg.com/news/stories/S2J153DWRGG0>

- New Zealand Opposition Wins Election as Labour Ousted From Power
National Party's Christopher Luxon to become prime minister
May still need help from Winston Peters to reach majority
<https://blinks.bloomberg.com/news/stories/S2IM8PTOG1KW>
- (NZ) Sept. Performance Services Index, actual 50.7, prior 47.1, revised 47.7
- Australian Voice Referendum Defeated After Divisive Campaign (3)
Five of six states voted against the proposal, ABC projects
Opinion polls ahead of the vote had suggested a heavy defeat
<https://blinks.bloomberg.com/news/stories/S2IJH8T1UM0W>
- Kiwi Rises After Opposition Wins Government: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S2LK8QTOG1KW>
- New Zealand Elects Center-Right Government for Post-Pandemic Era
Labour Party rejected despite world-leading Covid-19 response
National Party leader Christopher Luxon to be prime minister
<https://blinks.bloomberg.com/news/stories/S1VUIIT0AFB4>
- New Zealand Inflation Poised to Add to Kiwi's Downside Risks
Investors see 80% chance of a 25bps RBNZ rate hike in April
Kiwi Bank sees currency ending year at 55 cents versus dollar
<https://blinks.bloomberg.com/news/stories/S2ATKXT0AFB4>

- Japan Rising Yields, Yen Hedge Costs Drive Insurers to JGBs (1)
Life insurers prepare to lay out investment strategies
Long-end Japan government bonds attract more interest
<https://blinks.bloomberg.com/news/stories/S2GFSDWX2PS>
- Yen Stays Stronger Than 150 While JGBs Edge Higher: Inside Japan
<https://blinks.bloomberg.com/news/stories/S2LS0ITOG1KW>
- Japan PM's Support at Lowest Yet Ahead of Special Elections
<https://blinks.bloomberg.com/news/stories/S2LIRIT1UM0W>
- Japan Official Aims to Live Up to BlackRock CEO 'Miracle' Remark
<https://blinks.bloomberg.com/news/stories/S2GFDNDWRGG0>
- Japan Finance Chief Sends Warning After Yen's Renewed Weakening
Japan's currency has slumped this month amid rise in US yields
Tokyo intervened in market last year after yen fell past 150
<https://blinks.bloomberg.com/news/stories/S2HD9XT0AFB4>

EM Headlines

- PBOC Offers Most Cash Support Since 2020 as Debt Sales Surge (2)
PBOC adds net 289 billion yuan via medium-term facility
The move adds to recent efforts to ensure hitting GDP target
<https://blinks.bloomberg.com/news/stories/S2LN6DT1UM0X>
- PBOC's Cash Injection Limits Upside on China Rates: StanChart
<https://blinks.bloomberg.com/news/stories/S2LM2MT1UM0W>
- (China) Oct. 1-Yr Medium-Term Lending Facility, actual 789b, est. 590b, prior 591b
- (China) Oct. 1-Yr Medium-Term Lending Facility, actual 2.50%, est. 2.50%, prior 2.50%
- Yuan, Bonds in Tight Range After PBOC Cash Support: Inside China
<https://blinks.bloomberg.com/news/stories/S2LPN5T1UM0W>
- CHINA REACT: Rate Hold Doesn't Mean PBOC Easing Is Done for 2023
<https://blinks.bloomberg.com/news/stories/S2LN48TOG1KW>
- PBOC Cash Injection to Help Stabilize Market Liquidity: Citic
<https://blinks.bloomberg.com/news/stories/S2LM32T1UM0W>
- China Tightens Rules for Short Selling and Securities Lending
<https://blinks.bloomberg.com/news/stories/S2IFEAT0AFB4>
- CHINA PREVIEW: GDP Likely to Show Economy Slowly Turning Around
<https://blinks.bloomberg.com/news/stories/S2LEPDT0G1KW>
- China Interest Rates 'Simply Too High,' Ex-State Economist Says
Former SAFE official calls on government to borrow more
Economy can still benefit from monetary stimulus, Miao says
<https://blinks.bloomberg.com/news/stories/S2HAQ2T0AFB4>
- Won Declines as Middle East Clash Boosts Risk-Off: Inside Korea
<https://blinks.bloomberg.com/news/stories/S2LI2UT0AFB4>
- KOREA INSIGHT: Yield Rise Equal to 25-Bp Hike Means BOK Hold (1)
<https://blinks.bloomberg.com/news/stories/S2LHRYT1UM0W>
- S. Korea to Extend Fuel Tax Cuts Through Year-End: Finance Chief
<https://blinks.bloomberg.com/news/stories/S2LFDLT1UM0W>
- Rupiah Falls Ahead of September Trade Data: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S2LOPKT1UM0W>
- India, Indonesia Risk Biggest Fallout From Geopolitical Shocks
High energy costs, surging dollar, global tensions test Asia
Malaysia may be a beneficiary due to status as energy exporter
<https://blinks.bloomberg.com/news/stories/S2FYGYDWX2PT>
- Traders to Watch INR200b Bond Switch Auction: Inside India
<https://blinks.bloomberg.com/news/stories/S2LLNWT0G1KW>
- India's September Trade Gap Narrows Sharply as Imports Fall (1)
The deficit at \$19.4 billion is lowest in five months
Imports dip on easing edible oil prices, rise in local output
<https://blinks.bloomberg.com/news/stories/S2GPFRDWX2PS>
- Businessman Leads Socialist in Ecuador Vote With 82% Counted (1)
Daniel Noboa closer to clinching the presidency in runoff vote
Noboa leads by 52.2% to 47.8% with most of ballots counted
<https://blinks.bloomberg.com/news/stories/S2LHTRT0G1KW>



RUBRICS

- Mexico Central Bank Deputy Floats Rate Cut Delay to Mid-2024
Board member Jonathan Heath speaks in exclusive interview
Most analysts expect start of easing in first quarter of 2024
<https://blinks.bloomberg.com/news/stories/S2GXOVDWRGG0>
- Costs of Hedging Mexico Peso Rises Above Brazilian Real's: Chart
<https://blinks.bloomberg.com/news/stories/S2H9IZDWRGG0>
- Brazil Needs Congress to Fix \$33 Billion Budget Gap, Haddad Says
Finance chief speaks in interview from IMF meeting in Morocco
Haddad seeks revenue to help fulfill balanced budget promise
<https://blinks.bloomberg.com/news/stories/S2HBV8DWLU68>
- Brazil Offshore Tax Bill May Not Be Voted Tuesday: Rapporteur
<https://blinks.bloomberg.com/news/stories/S2HIX6DWLU68>
- CLP, COP See Contrasting Moves Due to Oil Rally: Inside Andes
<https://blinks.bloomberg.com/news/stories/S2H0JBDWLU68>
- Colombia Finance Chief Sees Swift Key Rate Cuts to 8% by 2024
Finance Minister Ricardo Bonilla gives interview from Morocco
Bonilla says Colombia needs to continue hiking fuel prices
<https://blinks.bloomberg.com/news/stories/S2HL2FTOG1KW>
- Poland's Pro-EU Opposition Set for Majority, Exit Poll Shows (3)
Ruling Law & Justice leads, but lacks enough for a majority
Opposition win would steer Poland back to EU mainstream
<https://blinks.bloomberg.com/news/stories/S2LR95T1UM0X>
- Zloty Jumps as Pro-EU Bloc on Track to Win Polish Election (1)
<https://blinks.bloomberg.com/news/stories/S2LWKDT1UM0W>
- Poland's Pro-EU Opposition Set for Majority: Updated Exit Poll
<https://blinks.bloomberg.com/news/stories/S2LXNPT0AFB4>
- Czechs Slam on Budget Brakes With \$6.4 Billion Deficit Cuts (1)
Parliament endorses set of measures to curb budget deficit
Opposition, unions criticized plan as hurting living standards
<https://blinks.bloomberg.com/news/stories/S2GTWBDWLU69>
- Rate Cut Bets Keep Czech Koruna Near One-Year Low: Inside CEE
<https://blinks.bloomberg.com/news/stories/S2GILHDWX2PS>
- Czech Republic Affirmed at AA- by S&P
<https://blinks.bloomberg.com/news/stories/S2HHE56JLCZL>
- S. Africa's Kganyago Chides Rich Nations Over 'Just' Transition
<https://blinks.bloomberg.com/news/stories/S2J4KOT1UM0W>
- Africa Finds 'No Mercy' From Global Cash Crunch It Didn't Cause
Higher interest rates, surging inflation hurting poor nations
Where is the leadership of the past, the 'common humanity'
<https://blinks.bloomberg.com/news/stories/S2IPSKT1UM0W>
- Eskom Latest: Power Cuts Suspended, Stage Two Cuts from Monday
<https://blinks.bloomberg.com/news/stories/S2KN26T0AFB4>
- Skyrocketing Onion Prices Drive Up South African Barbecue Index
Food prices remain elevated despite slowdown in inflation
Tomato, cabbage prices fall, cost of other fresh produce rises
<https://blinks.bloomberg.com/news/stories/S2DCE1DWRGG0>