

DM Headlines

- Powell Signals Fed to Stay on Hold and Keep Future Hike on Table
Additional evidence of strong economy may merit hiking: Powell
Fed chief says rising yields may lessen need for higher rates
<https://blinks.bloomberg.com/news/stories/S2SVPTT1UM0W>
- Fed's Logan Says Higher Yields Allow More Time to Watch Economy
Inflation is still too high despite welcome progress, she says
Dallas Fed chief says not thinking about cutting rates yet
<https://blinks.bloomberg.com/news/stories/S2SU0ET0AFB4>
- Fed's Harker Repeats He Favors Holding Rates as He Watches Data
Economic, financial conditions evolving roughly as expected
Resolute, patient policy stance will allow for soft landing
<https://blinks.bloomberg.com/news/stories/S2SSJ5T1UM0W>
- Fed's Goolsbee Hopeful US Can Avoid Recession Despite Rate Hikes
Conventional wisdom holds inflation-rate drop needs recession
Chicago Fed chief speaks at event in Madison, Wisconsin
<https://blinks.bloomberg.com/news/stories/S2SGAET0G1KW>
- US REACT: Continuing Jobless Claims Show Labor Market Is Easing
<https://blinks.bloomberg.com/news/stories/S2S1LLT0G1KW>
- Worst-Case War Scenario Could Mean \$140 Oil, Says Allianz Trade
Boata places 20% probability on crude-cost surge transpiring
Sovereign risks have also increased in Europe and US, she says
<https://blinks.bloomberg.com/news/stories/S2TCR8T0G1KW>
- This Is What an 8% Mortgage Means For the Housing Market (2)
<https://blinks.bloomberg.com/news/stories/S2SQOTTOAFB4>

- S&P Italy Review: First Cut May Not Be the Cheapest This Time
<https://blinks.bloomberg.com/news/stories/S2TA1ADWLU68>
- EU September Car Registrations Rise 9.2% Y/y to 0.861m Units
<https://blinks.bloomberg.com/news/stories/S2S8BAGQD79C>
- ECB's Peak Rates to Endure Despite Economic Perils, Survey Shows
Economists see rates at plateau, expect first cut in September
Faster balance-sheet reduction risks triggering market rout
<https://blinks.bloomberg.com/news/stories/S2RMBMT0AFB4>
- Deutsche Bank, ING Face Next Blow as ECB Mulls Higher Reserves
Most extreme proposal could cut annual revenue by €66 billion
ECB's monetary policy, government taxes have cut bank profits
<https://blinks.bloomberg.com/news/stories/S2PKQIDWRGG0>
- Start of ECB PEPP Discussion Could Widen BTP-Bund Yield Spreads -- Market Talk
<https://blinks.bloomberg.com/news/stories/S2TFH10799MO>
- Italy's New Budget Law Offers Only Modest Growth Boost: Chart
<https://blinks.bloomberg.com/news/stories/S2S6XPT0AFB4>
- Powell Has Hawkish Message for Gilts, Bunds' Traders
<https://blinks.bloomberg.com/news/stories/S2TEWPT0G1KW>



- UK Consumer Confidence Posts Sharpest Drop Since Start of Covid
<https://blinks.bloomberg.com/news/stories/S2RN49T0AFB4>
- (UK) Oct. GfK Consumer Confidence, actual -30, est. -20, prior -21
- Labour's Double Win Over Tories Puts Starmer on Path to UK Power
Opposition party unexpectedly wins Mid Bedfordshire, Tamworth
Boost for Labour leader before national vote expected in 2024
<https://blinks.bloomberg.com/news/stories/S2T4KQT1UM0W>
- BOE Governor Says UK Pay Growth Is Still Too High for Comfort
<https://blinks.bloomberg.com/news/stories/S2TDC8T0AFB4>
- UK Retail Sales Fall More Than Expected in Spell of Warm Weather
<https://blinks.bloomberg.com/news/stories/S2S4RGT1UM0W>
- UK INSIGHT: A £170 Billion Mirage - Excess Savings Have Vanished
<https://blinks.bloomberg.com/news/stories/S2T81GT0G1KW>

- Aussie Housing Shortage to Be Prolonged by Higher Building Costs
<https://blinks.bloomberg.com/news/stories/S2SMFADWX2PT>
- (NZ) Sept. Exports NZD, actual 4.87b, prior 4.99b, revised 4.97b
- (NZ) Sept. Imports NZD, actual 7.2b, prior 7.28b, revised 7.24b
- Australia's Job Market Shows Signs of Cooling as Rate Hikes Bite
Overseas migration filling posts as firms cut full-time jobs
Employment growth decelerated between April and September
<https://blinks.bloomberg.com/news/stories/S2RGF3T0AFB4>
- NZ Yield Curve Heads for Normal Shape Amid Treasuries Influence
Longer-end bond yields are tracking a recent rise in US yields
Curve to steepen more, led by front end: Bank of New Zealand
<https://blinks.bloomberg.com/news/stories/S2DULODWX2PS>
- NZ Sept. Trade Deficit Widens to NZ\$2.329b
<https://blinks.bloomberg.com/news/stories/S2SPSR6JLCZK>

- BOJ to Conduct 5-Year Funds-Supplying Operations on Oct. 24
<https://blinks.bloomberg.com/news/stories/S2SW3AT0G1KW>
- Japan Inflation Slows Below 3% in Line With BOJ Price View (2)
Energy prices are main factor driving slower price growth
Economists expect data to back case for BOJ holding policy
<https://blinks.bloomberg.com/news/stories/S2SVODT0AFB4>
- (Japan) Sept. Natl CPI Ex Fresh Food, Energy, actual 4.2%, est. 4.1%, prior 4.3%
- (Japan) Sept. Natl CPI YoY, actual 3.0%, est. 3.0%, prior 3.2%
- (Japan) Sept. Natl CPI Ex Fresh Food YoY, actual 2.8%, est. 2.7%, prior 3.1%
- BOJ to Supply Funds Amid Rising JGB Yields: Inside Japan
<https://blinks.bloomberg.com/news/stories/S2T7GUT1UM0W>
- BOJ Calming Five-Year Sector Means Steeper JGB Curve
<https://blinks.bloomberg.com/news/stories/S2T6XOT1UM0W>
- Japan's Key Labor Union Seeks More Pay Hikes for Next Year (1)
Rengo urges firms to raise pay by at least 5% in 2024
Ambitious demand may give BOJ one reason to exit from easing
<https://blinks.bloomberg.com/news/stories/S2RLSFT0AFB5>

EM Headlines

- China Offers Record Cash Infusion to Keep Rates Low for Growth
PBOC adds 733 billion yuan with reverse repos on Friday
Lenders keep one- and five-year loan prime rate unchanged
<https://blinks.bloomberg.com/news/stories/S2T37DT0G1KW>
- PBOC Injects Most Short-Term Liquidity; CNY Lower: Inside China
<https://blinks.bloomberg.com/news/stories/S2T5DUT1UM0W>
- Country Garden Default Is All But Official, Restructuring Looms
Developer yet to pay dollar interest after end of grace period
Firm says it hopes to seek holistic solution to debt problems
<https://blinks.bloomberg.com/news/stories/S2SZART0AFB4>
- Xi's Belt and Road Now Global South Event After Europe Snub (1)
One EU leader attends forum in 2023, down from seven in 2019
Fewer world leaders come as Xi pitches alternative world order
<https://blinks.bloomberg.com/news/stories/S2SWL3T0AFB4>
- China Injects Most Short-Term Cash Into Banking System on Record
<https://blinks.bloomberg.com/news/stories/S2SZSPT1UM0W>
- China Economy Has Bottomed Out, Standard Chartered Says
<https://blinks.bloomberg.com/news/stories/S2T10ODWX2PS>
- (China) Oct. 1-Year Loan Prime Rate, actual 3.45%, est. 3.45%, prior 3.45%
- (China) Oct. 5-Year Loan Prime Rate, actual 4.20%, est. 4.20%, prior 4.20%
- India Pushes Back Against Russia Demands to Pay for Oil in Yuan
Russia has excess rupees it can't use, while it needs yuan
India's government won't agree to requests, people say
<https://blinks.bloomberg.com/news/stories/S0G6RVT0G1KW>
- Rupiah Pares Losses, Yields Climb After BI Raises Key Rate
<https://blinks.bloomberg.com/news/stories/S2RO28T0AFB4>
- Indonesia Keeps Door Open for More Rate Hikes to Aid Rupiah (2)
Policy rate raised by quarter-point to 6%, highest since 2019
Central bank will watch global uncertainty to decide next move
<https://blinks.bloomberg.com/news/stories/S2RS63T1UM0W>
- Yields Extend Rise After Surprise BI Rate Hike: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S2T2DRT1UM0W>
- INDONESIA REACT: Rupiah Weakness Puts More Hikes in Play (1)
<https://blinks.bloomberg.com/news/stories/S2RQUQT1UM0W>
- Sri Lanka Bondholders' Proposal Sees Government Pushback (1)
Authorities have concerns about proposed "macro-linked bonds"
Bonds have gained since investors submitted proposal
<https://blinks.bloomberg.com/news/stories/S2RN8XT0AFB4>
- Won Maintains Losses as Geopolitical Risks Linger: Inside Korea
<https://blinks.bloomberg.com/news/stories/S2SY7VT1UM0W>
- Inflation, Debt, and Global Uncertainty Put BOK on Hold
<https://blinks.bloomberg.com/news/stories/S2SEMAT0G1KY>
- Traders Monitor INR300b Debt Sale, RBI Minutes: Inside India
<https://blinks.bloomberg.com/news/stories/S2T15FT0G1KW>
- India Inflation Moderating, Bolstering Macro Fundamentals: RBI



<https://blinks.bloomberg.com/news/stories/S2S5UYT1UM0W>

- Mexico Airport Operators to Boost Government Payment to 9% (1)
Government announces it reached a deal with three operators
Companies will now contribute 9% from the previous 5%
<https://blinks.bloomberg.com/news/stories/S2SBT2T0G1KW>
- Javier Milei Gets a Challenge From Team That Beat Jair Bolsonaro
Massa enrolls Lula team's experience to face libertarian rival
About 20 Brazilian advisers helping Peronist presidential bid
<https://blinks.bloomberg.com/news/stories/S2QGA8T1UM0W>
- ARGENTINA INSIGHT: Pivot Ahead — Lessons From Turkey and Brazil
<https://blinks.bloomberg.com/news/stories/S2SDFLT1UM0W>
- Brazil's Planned Green Bond Affected by Global Events: Ceron
<https://blinks.bloomberg.com/news/stories/S2SJ0QT0AFB4>
- Republic of Chile Outlook to Negative by S&P
<https://blinks.bloomberg.com/news/stories/S2SSC06RV5DU>
- Chile Central Bank Expected to Cut Rate 75 Basis Points
<https://blinks.bloomberg.com/news/stories/S2SQBSDWX2PV>
- Chile Swaps Rise Further as Shorter Cycle Seen: Inside Andes
<https://blinks.bloomberg.com/news/stories/S2S40PT1UM0W>
- COLOMBIA REACT: Activity Shows Weak 3Q Growth, But No Recession
<https://blinks.bloomberg.com/news/stories/S2QJH5T0G1KW>

- Africa Is Already Moving Past Defaults, Citigroup's Cowan Says
Active IMF support, growth dynamics reduce risks, he says
Risk spread on Africa credits has fallen from distress levels
<https://blinks.bloomberg.com/news/stories/S2CV4MDWX2PS>
- Poland's Next Government to Revise Budget: Official
<https://blinks.bloomberg.com/news/stories/S2TC8JT0AFB4>
- Poland's Tusk Will Head to Brussels for High-Level Talks (1)
<https://blinks.bloomberg.com/news/stories/S2S871T0G1KW>
- Poland Should Wait With Rate Decision Until Dec.: MPC's Kotecki
<https://blinks.bloomberg.com/news/stories/S2RYQIT0AFB4>
- Poland's Next Government to Seek Lower Bond Yields: Domanski
<https://blinks.bloomberg.com/news/stories/S2RTMQT1UM0W>
- EU Tells Hungary to Do More on Rule of Law to Tap EU Funds (1)
<https://blinks.bloomberg.com/news/stories/S2TAMMDWLU68>
- Hungary to Slow Rate-Cut Pace to 50bps, Morgan Stanley Says
<https://blinks.bloomberg.com/news/stories/S2RRKXT0AFB4>
- Orban's Putin Meeting Raises Security Worries Among NATO Allies
Envoys of NATO countries in Budapest discuss security concerns
Hungary's government to maintain Russia ties, spokesman says
<https://blinks.bloomberg.com/news/stories/S2S3NCT0AFB4>
- Zamrazilova Says Czechs Need Rates at 'Tight Levels' for Longer
<https://blinks.bloomberg.com/news/stories/S2RN3VT1UM0W>
- Rand Slides to 19 and Bonds Yields Surge: Inside South Africa
<https://blinks.bloomberg.com/news/stories/S2RI4ETOG1KW>