

DM Headlines

- Last Time US Yields Rose So Much the Economy Tanked Twice
10-year Treasury yield up over 4 percentage points since 2020
The biggest increase since double-dip recessions of 1980s
<https://blinks.bloomberg.com/news/stories/S31VO7DWLU68>
- Business Activity Gains Momentum as US Inflation Gauges Cool
S&P Global composite gauge rises to three-month high of 51
Inflation metrics showed slowest price growth since 2020
<https://blinks.bloomberg.com/news/stories/S31E4XDWRGG0>
- Bond Funds Bracing for Futures Shakeup to Bolster Yield Surge
Net long in bond futures falls for second week amid CTD risk
In cash, JPM survey shows biggest outright long in two months
<https://blinks.bloomberg.com/news/stories/S31HUSDWX2PS>
- Fed Watchdog to Review Board Role in Choosing Fed Bank Leaders
Diversity and inclusion to be a subject of the planned probe
Bank presidents have been subject to trading controversies
<https://blinks.bloomberg.com/news/stories/S31T37DWLU68>
- Oil Steady After Three-Day Streak of Losses as War Fears Ease
Brent has given up about half of its Middle East risk premium
President Xi Jinping takes steps to rejuvenate Chinese economy
<https://blinks.bloomberg.com/news/stories/S32FLDT0G1KW>
- US INSIGHT: How Bill Gross Can Be Right – Recession After 5% GDP
<https://blinks.bloomberg.com/news/stories/S31VQPT0G1KW>

- Flows Into Credit Assets Likely to Fade in 4Q as Yields Kick In
<https://blinks.bloomberg.com/news/stories/S32JD7DWRGG0>
- Rift at Top Exposes EU Struggle to Keep Pace With Global Powers
Mixed messages stop the bloc from presenting a united front
Critics say Ursula von der Leyen overstepped with Israel
<https://blinks.bloomberg.com/news/stories/S31YQ2DWLU68>
- EU Is Rare Bright Spot in Deteriorating Global Rule of Law
World Justice Project releases Index tracking issue in 2023
Bulgaria saw biggest improvement globally over past year
<https://blinks.bloomberg.com/news/stories/S22HXIDWX2PS>
- Euro Zone Edges Closer to Recession on Slowing Business Activity
Composite PMI at three-year low of 46.5, economist est. 47.4
October's downward momentum driven mostly by service activity
<https://blinks.bloomberg.com/news/stories/S30XGZDWX2PS>
- Lagarde Sees ECB's Inflation Fight Going Well Ahead of Decision
ECB president sees downside risks to stagnating economy
EU chiefs' call cited by people familiar with the matter
<https://blinks.bloomberg.com/news/stories/S310ERDWX2PS>
- Financial Conditions Have Significantly Tightened in Euro Area
<https://blinks.bloomberg.com/news/stories/S32IJHT1UM0X>
- Euro-Area Credit Demand and Supply Are Waning
<https://blinks.bloomberg.com/news/stories/S32IJHT0AFB5>



- UK to Scrap Bankers' Bonus Cap in Competitiveness Push
Firms can lift the pay restriction from next week, PRA says
Regulator is reviewing whether deferrals are 'proportionate'
<https://blinks.bloomberg.com/news/stories/S317MSDWRGG0>
- Sunak's Business Adviser Is Pushing to Get Britons Back to Work
Petitgas looks for ways to bring more people into labor market
Adviser is considering issues that hold back the UK economy
<https://blinks.bloomberg.com/news/stories/S2S1WZTOG1KW>
- UK PMI Says GDP, Employment Down - Recession Risk Up
<https://blinks.bloomberg.com/news/stories/S31PCDWLU69>
- UK Business Pessimism Grows, Prompting Hiring Freezes, S&P Says
<https://blinks.bloomberg.com/news/stories/S30Y7MT0AFB9>

- Australia's Hotter-Than-Expected Inflation Puts Hike in Play (2)
Three-year government bond yield jumps to highest since 2011
Inflation was driven by fuel and rents in the third quarter
<https://blinks.bloomberg.com/news/stories/S328UTT0G1KW>
- AUSTRALIA REACT: Hot CPI Spells RBA November Hike? Not So Fast!
<https://blinks.bloomberg.com/news/stories/S32AAVT1UM0W>
- Aussie Can Rise Further With 'Live' RBA November Meeting: CBA
<https://blinks.bloomberg.com/news/stories/S328N8DWLU68>
- AUD/USD's Upside Seen Capped at 0.6445, According to Westpac
<https://blinks.bloomberg.com/news/stories/S327C3TOG1KW>
- (AU) 3Q CPI Trimmed Mean YoY, actual 5.2%, est. 5.0%, prior 5.9%
- (AU) 3Q CPI Weighted Median YoY, actual 5.2%, est. 5.0%, prior 5.5%, revised 5.4%
- (AU) 3Q CPI YoY, actual 5.4%, est. 5.3%, prior 6.0%
- (AU) Sept. CPI YoY, actual 5.6%, est. 5.3%, prior 5.2%
- Aussie Yields, Dollar Jump on 3Q CPI Beat: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S32ELNT1UM0W>
- RBA Won't Hesitate to Hike If CPI Outlook Raised Materially (1)
Central bank aims to return CPI to target in reasonable time
Governor working with treasurer to modernize, clarify mandate
<https://blinks.bloomberg.com/news/stories/S31190T1UM0W>
- NZ Treasury Says Net Immigration Lifting House Prices, Rents
<https://blinks.bloomberg.com/news/stories/S3215BDWRGG0>

- Meiji Yasuda Plans to Shift More to Non-Hedged Foreign Bonds (1)
<https://blinks.bloomberg.com/news/stories/S32FJ3T1UM0W>
- BOJ Is Forecast to Keep YCC, Negative Rates Unchanged Next Week
<https://blinks.bloomberg.com/news/stories/S30JMBT0AFB4>
- Germany to Pass Japan as Third-Largest Economy After Yen Weakens
Yen sliding to 160 per euro; near three-decade low to dollar
IMF also sees Germany's GDP remaining larger in dollar terms
<https://blinks.bloomberg.com/news/stories/S310I7DWRGG0>
- BOJ's Decision on Yield Curve Control Set to Go Down to the Wire
<https://blinks.bloomberg.com/news/stories/S2Z3XRT0AFB4>

EM Headlines

- Zero Risk Premium Leaves EM Bonds Less Appealing Than Ever (1)
Local-currency yields briefly trade at discount to US rates
Zero or negative carry make EM bonds vulnerable to selloff
<https://blinks.bloomberg.com/news/stories/S31CXHDWX2PS>
- *COUNTRY GARDEN DEFAULT ON DOLLAR BOND DECLARED FOR FIRST TIME
- Xi Steps Up Economic Aid With New Debt Issuance, PBOC Visit (3)
Fiscal deficit ratio raised to about 3.8% of GDP from 3%
Rare budget revision comes amid property, local debt woes
<https://blinks.bloomberg.com/news/stories/S32FTLT0AFB4>
- China Stimulus to Make 'Big Impact,' Ex-PBOC Official Says (1)
Zhu Min tells BTV that new package is 'sectorial, earmarked'
Predicts economy will expand between 4.5% and 5% in 2024
<https://blinks.bloomberg.com/news/stories/S32FSYT1UM0W>
- China Ousts Defense Minister, Ending Mystery Over His Status (2)
Li Shangfu last made a public appearance in August in Beijing
Xi has removed two top ministers since clinching third term
<https://blinks.bloomberg.com/news/stories/S32AKDT0AFB4>
- Bonds Mixed Amid Higher Debt Supply, Cash Boost: Inside China
<https://blinks.bloomberg.com/news/stories/S329LBT0G1KW>
- China Money Markets Suggest Even More PBOC Support Required
Money market rates hover above the costs of PBOC tools
StanChart's Liu expects multiple moves to boost liquidity
<https://blinks.bloomberg.com/news/stories/S2Z2BTT1UM0W>
- Won Falls as China Stimulus Fails to Fan Optimism: Inside Korea
<https://blinks.bloomberg.com/news/stories/S32261T0G1KW>
- S. Korea Oct. Consumer Confidence Falls to 98.1 From 99.7
<https://blinks.bloomberg.com/news/stories/S30SYLGQD79C>
- Rupee, Bonds Rise as Trading Resumes After Holiday: Inside India
<https://blinks.bloomberg.com/news/stories/S32IGIDWX2PS>
- Bangladesh Plans to Evacuate 1.5 Million People as Cyclone Looms
Cyclone Hamoon forecast to cross Bangladesh coast Wednesday
India asks fishermen not to venture along north Bay of Bengal
<https://blinks.bloomberg.com/news/stories/S3108TDWLU69>
- Jokowi's Son to Uphold Key Policies as Prabowo's VP Candidate
Jokowi's son pledged to continue, refine current key programs
Gibran's VP candidacy spurs backlash against political dynasty
<https://blinks.bloomberg.com/news/stories/S2YNQXDWLU68>

- Mexico Inflation Slows Past Forecasts as Banxico Holds Rates (1)
Prices rose 4.27% in early October, below est. of 4.37%
Central bank has pledged to hold interest rate at 11.25%
<https://blinks.bloomberg.com/news/stories/S318UIDWLU68>
- A \$10 Billion Debt Wave Hits Brazilian Retailers at Worst Time
Via sells equity to pay down debt; Tok&Stok restructures
Risk premiums on local bonds for Magazine Luiza, C&A widen



- <https://blinks.bloomberg.com/news/stories/S1K4E8DWX2PS>
 - Credit Chief Says Colombia Investors Can Expect Narrower Deficit
Public Credit Director Jose Roberto Acosta speaks in interview
Biggest currency rally in emerging markets cuts debt payments
<https://blinks.bloomberg.com/news/stories/S2ZUU5DWRGG0>
 - AMLO Threatens to Revoke Train Concessions on Passenger Dispute
Mexico president says he hopes to broker agreement by November
Government could enforce clause to use routes for passengers
<https://blinks.bloomberg.com/news/stories/S31D87DWRGG0>
 - Chile Moves Again to Curb Profits From Quick Pension Switches
<https://blinks.bloomberg.com/news/stories/S2ZVUXDWRGG0>
 - BofA Sees Mexico's GDP Growing 3.4% in 2023, 1.8% in 2024
<https://blinks.bloomberg.com/news/stories/S31F3RDWX2PS>
 - Brazil's Haddad Spoke With Campos Neto On Central Bank Nominees
<https://blinks.bloomberg.com/news/stories/S31XQ0DWRGG0>
 - Brazil Senate Committee Approves Payroll Tax Exemption
<https://blinks.bloomberg.com/news/stories/S31FF4T0G1KW>
 - Brazil Senate Chief Says 'Aligned' With Govt on Economic Agenda
<https://blinks.bloomberg.com/news/stories/S31UOQDWLU68>
 - Chilean, Colombian Peso Gain, Defying Stronger USD: Inside Andes
<https://blinks.bloomberg.com/news/stories/S319MSDWLU68>
 - Copper, New Bond Help Peso Strengthen for 2nd Day: Chile Close
<https://blinks.bloomberg.com/news/stories/S31P6PDWX2PS>
- Hungary to Slow Monetary Easing as Global Stability Risks Mount
Virag underscores need to be 'careful' in months ahead
Bank delivers 75 basis-point drop after five bigger cuts
<https://blinks.bloomberg.com/news/stories/S31B8YDWLU68>
- Polish MPC Member Litwiniuk Sees No Grounds for More Rate Cuts
<https://blinks.bloomberg.com/news/stories/S30V4EDWRGG0>
- Turkish Progress on Sweden's NATO Bid Turns Focus on Hungary (2)
Erdogan asked Ankara parliament to ratify membership bid
Hungary has also been holding out on approving ratification
<https://blinks.bloomberg.com/news/stories/S31AJRDWLU68>
- Forint Drops as Hungarian Central Bank Cuts More Than Forecast
<https://blinks.bloomberg.com/news/stories/S318CCDWRGG0>
- Czech Oct. Consumer Confidence 92.7
<https://blinks.bloomberg.com/news/stories/S30U50MRXLVT>
- South African Central Bank Sees Too Many Risks to Say Hikes Done
Deputy governor Tshazibana sees risks to inflation from food
Bank has raised rates by 475 basis points in current cycle
<https://blinks.bloomberg.com/news/stories/S30TC2DWLU68>
- Top Bond Investor Says South Africa's SOE Law 'Ineffective' (1)
Law is meant to address inefficiencies of state entities
Current version "vague" says Futuregrowth Asset Management
<https://blinks.bloomberg.com/news/stories/S31BTSDWRGG0>