

DM Headlines

- Treasury Yields Rise as Corporate Bond Sales Put Focus on Supply
Eleven investment-grade bond offerings were priced Monday
JPMorgan recommends setting short position in 7-year sector
<https://blinks.bloomberg.com/news/stories/S3PUU1DWX2PU>
- Fed Says Tight Credit Standards, Weak Demand Persist at US Banks
Lending officers' survey shows improved demand for credit
While still tight, measures improve from second quarter
<https://blinks.bloomberg.com/news/stories/S3Q0XXDWX2PS>
- US Retiree Surplus Is Still Near Two Million, Years After Covid
Great Retirement narrative continues despite Covid fading
Labor force participation rate for over-65s remains lower
<https://blinks.bloomberg.com/news/stories/S3K4PFT1UM0W>
- Fed's Kashkari Says Too Soon to Declare Victory on Inflation
Minneapolis chief says more data needed to assess economy
Kashkari says three months of good inflation data isn't enough
<https://blinks.bloomberg.com/news/stories/S3PH6JDWLU68>
- US INSIGHT: Higher Rates Put Debt Cost in Yellen's Danger Zone
<https://blinks.bloomberg.com/news/stories/S3P9NVDWX2PS>
- Treasury's Bill Supply Is Keeping Fed's QT Going, JPMorgan says
<https://blinks.bloomberg.com/news/stories/S3PGHNDWLU68>
- Yellen to Meet With China's He Lifeng in US Before Biden-Xi (1)
Vice Premier He will meet Treasury chief in San Francisco
Officials to discuss economy, global challenges over two days
<https://blinks.bloomberg.com/news/stories/S3Q7PGT0AFB4>

- Lagarde Says ECB Will Get Inflation Down to 2% Target in 2025
ECB president says she doesn't worry about political pushback
Central bank has hit pause on lengthy string of rate hike
<https://blinks.bloomberg.com/news/stories/S3JN14TOG1KW>
- Trichet Joins Lagarde to Predict Inflation Will Reach 2% in 2025
Former ECB president speaks in a recent interview in Dubai
Trichet says a price has to be paid to get back to stability
<https://blinks.bloomberg.com/news/stories/S3G91JT1UM0X>
- ECB Should Be Ready to Hike Again if Needed: Holzmann to Reuters
<https://blinks.bloomberg.com/news/stories/S3PMEPT1UM0W>
- 'Friend-shoring' set to lift prices, warns ECB
<https://blinks.bloomberg.com/news/stories/S3PGWF8JMDC0>
- German Industry Shrinks More Than Expected Amid Recession Risks
Production declined 1.4% in September; economists saw -0.1%
Sector is reeling from higher interest rates, China slowdown
<https://blinks.bloomberg.com/news/stories/S3QS89DWX2PS>
- Scholz Agrees to Ease Burden on Regions From Migrant Influx
Accord struck after talks that stretched into early morning
Costs for states, municipalities to be trimmed by €3.5 billion
<https://blinks.bloomberg.com/news/stories/S3QIZ2DWLU68>



- UK Inflation Will Match Rest of World Shortly, BOE Official Says
Chief Economist Huw Pill says rates won't drop to near zero
Figures due next week will show a sharp drop in inflation rate
<https://blinks.bloomberg.com/news/stories/S3PPIUT1UM0W>
- UK House Prices Up for First Time in Months, Halifax Says (1)
Lack of houses for sale lifts valuations as transactions stall
Mortgage rates also beginning to ease as BOE pauses hikes
<https://blinks.bloomberg.com/news/stories/S3QS3MT0AFB4>
- UK's 2023 Recession Chances Above 50% Challenge BOE View
<https://blinks.bloomberg.com/news/stories/S3PREYT0AFB4>
- RBA Resumes Rate Hikes, Lifts Hurdle to Further Tightening (3)
Move driven by rising risks inflation stays higher for longer
Currency declines as central bank tempers its tightening bias
<https://blinks.bloomberg.com/news/stories/S3QO4ST1UM0W>
- RBA Disappointed Aussie Dollar Bulls With Dovish Hike, NAB Says
<https://blinks.bloomberg.com/news/stories/S3QIR4T1UM0W>
- RBA REACT: Insurance Hike Locks in Switch to Cuts in 1H24 (1)
<https://blinks.bloomberg.com/news/stories/S3QKM3T0G1KW>
- Aussie Reaction to RBA Is 'Buy the Rumor, Sell the Fact': Saxo
<https://blinks.bloomberg.com/news/stories/S3QIDQT0G1KW>
- AUD/USD to See Strong Resistance at 0.6520: TD Securities
<https://blinks.bloomberg.com/news/stories/S3QHUZT1UM0W>
- New Zealand Jobless Rate Headed for 11-Year High, BNZ Says
<https://blinks.bloomberg.com/news/stories/S3ON14DWRGG0>
- Rates, AUD Fall as Data Dependent RBA Hikes: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S3QKBOT0AFB4>
- NZ Treasury Says Indicators Confirm Economic Slowdown Under Way
<https://blinks.bloomberg.com/news/stories/S3QGNMDWX2PS>
- Natixis Sees Opportunities in Japan as Bond Yields Rise
<https://blinks.bloomberg.com/news/stories/S3QET4DWRGG0>
- Japan Pay Growth Strengthens as BOJ Mulls Impact on Inflation
Nominal wage growth accelerates, while deeper trend hits high
BOJ looking for stronger pay moves before normalizing policy
<https://blinks.bloomberg.com/news/stories/S3Q7BZDWRGG0>
- (Japan) Sept. Real Cash Earnings YoY, actual -2.4%, est. -2.3%, prior -2.5%, revised -2.8%
- (Japan) Sept. Labor Cash Earnings YoY, actual 1.2%, est. 1.2%, prior 1.1%, revised 0.8%
- (Japan) Sept. Household Spending YoY, actual -2.8%, est. -2.9%, prior -2.5%
- Yen Extends Declines, Raising Intervention Risk: Inside Japan
<https://blinks.bloomberg.com/news/stories/S3QO5WT0G1KW>
- BOJ's Looser Yield Grip May Reinvigorate Debt Trading: Barings
<https://blinks.bloomberg.com/news/stories/S3QC1PT1UM0W>
- Dollar-Yen Above 150 Keeping Japan Bond Traders Engaged
<https://blinks.bloomberg.com/news/stories/S3QDCTT0AFB4>
- Japan's Sept. Household Spending Falls 2.8% Y/y: Summary
<https://blinks.bloomberg.com/news/stories/S3Q6SPGENSW0>

EM Headlines

- China's Import Surprise Offers Hope as Recovery Risks Linger (1)
Imports increased 3%, bucking forecast for a decline
Exports' worse-than-expected drop adds to mixed signals
<https://blinks.bloomberg.com/news/stories/S3QHDHT0G1KW>
- China Local Government Debt Risks to Recede: PBOC Official Says
<https://blinks.bloomberg.com/news/stories/S3QBVZT1UM0W>
- Hedge Fund Man Group Sees Bearish Emerging-Market Bet Paying Off
Man Group had predicted 'violent' selloff in emerging markets
But emerging assets have rallied since latest Powell address
<https://blinks.bloomberg.com/news/stories/S3HSQOT1UM0W>
- China's Control of Daily Yuan Level at Degree Last Seen in 2010
Volatility of daily reference rate collapses to near zero
PBOC shrugged off yuan rally to keep fixing steady Monday
<https://blinks.bloomberg.com/news/stories/S3H17PT0AFB4>
- CNY Halts Three-Day Rally as Exports Slump in Oct.: Inside China
<https://blinks.bloomberg.com/news/stories/S3QEWFT1UM0W>
- Won Down From 3-Month High; Option Trading Surged: Inside Korea
<https://blinks.bloomberg.com/news/stories/S3QG44T0G1KW>
- Korea Slams Banks, Hedge Funds With Pre-Election Short Sale Ban
'International investors may lose trust': Exome Asset's Kang
Kospi jumps 5.7%, the most since 2020, as shorted stocks climb
<https://blinks.bloomberg.com/news/stories/S3OWZNT1UM0W>
- Korea Fine-Tunes Steps, Vows Stability Before Won Pilot Run (1)
<https://blinks.bloomberg.com/news/stories/S3QEPOT1UM0W>
- KOREA PREVIEW: Current Account Surplus Likely at \$5.7B in Sept.
<https://blinks.bloomberg.com/news/stories/S3Q5FHT1UM0W>
- Rupiah Falls With Peers as Bonds See Outflows: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S3QKBYT1UM0W>
- Indonesia Sells Dollar Sukuk for the First Time in 18 Months (1)
Begins sale of two tranches, including one that's green
Data suggest offer priced at premium to existing notes
<https://blinks.bloomberg.com/news/stories/S3QJEIT0AFB4>
- Rupiah's Best Week Since April Narrows Spreads: Indonesia Credit
<https://blinks.bloomberg.com/news/stories/S3H2IQT0G1KW>
- Rupee Edges Lower With RBI Seen Limiting Decline: Inside India
<https://blinks.bloomberg.com/news/stories/S3QJ4ZT0G1KW>
- Bulls Have Upper Hand in Run-Up to India Election, History Shows
Nifty has risen ahead of polls in each of past five elections
Weak coalition outcome is key risk for market: Morgan Stanley
<https://blinks.bloomberg.com/news/stories/S3P4MZDWRGG0>
- Modi's Free Food Announcement Carries Medium-Term Risks: Nomura
<https://blinks.bloomberg.com/news/stories/S3P3Q7DWX2PT>
- Chile Investors Are Reversing Course on Battered Treasury Debt
Most analysts recommend buying government debt in November



Traders see gains underway as yields likely peaked last month

<https://blinks.bloomberg.com/news/stories/S3I4HBDWRGG0>

- Brazil House Speaker Sees No Change to Fiscal Goal, Lifting Real Lira says fiscal rules establish remedy if target unmet
Real erases losses to trade slightly stronger in afternoon
<https://blinks.bloomberg.com/news/stories/S3PH63DWX2PS>
- Ecuador's Noboa to Name Economist Moya as Next Finance Chief (1)
Incoming finance minister negotiated with Indigenous leaders
Moya taking part in the president-elect's trip to Washington
<https://blinks.bloomberg.com/news/stories/S3PPO9DWX2PU>
- Mexico Lower House Passes Spending Budget Bill in General Terms
<https://blinks.bloomberg.com/news/stories/S3QDVIT0G1KW>
- Brazil Politics: Haddad Seeks to Delay Decision on Fiscal Target
<https://blinks.bloomberg.com/news/stories/S3PD71DWLU68>
- Brazil Fund Ibiuna Cites Fiscal Worry, Says Positive on Fed Path
<https://blinks.bloomberg.com/news/stories/S3PUTWDWX2PS>
- JPMorgan Upgrades Colombia, Chile Local-Currency Bonds
<https://blinks.bloomberg.com/news/stories/S3Q0MQTOG1KW>
- Peso Snaps Six-Day Winning Streak With a Big Drop: Chile Close
<https://blinks.bloomberg.com/news/stories/S3PT78DWLU68>
- Chile Peso Retreats, Paring BCCh-Triggered Rally: Inside Andes
<https://blinks.bloomberg.com/news/stories/S3PJGEDWX2PS>

- The Bond Trade of 2024 in Emerging Markets May Be in Turkey (1)
Lira debt increasingly drawing interest of Amundi, Abrdn, Itau
Foreigners abandoned market after years of unorthodox policies
<https://blinks.bloomberg.com/news/stories/S3P1BEDWLU68>
- Polish President May Announce New Prime Minister in TV Address
<https://blinks.bloomberg.com/news/stories/S3P8PDDWLU68>
- Polish President Spurns Opposition's Push for Swift Handover (1)
Ruling nationalists lost their majority in Oct. 15 election
Opposition parties are closing in on a coalition agreement
<https://blinks.bloomberg.com/news/stories/S3PUH8DWRGG0>
- Poland Must Move Quickly to Build Nuclear Power Plant: Tusk
<https://blinks.bloomberg.com/news/stories/S3PSIADWLU68>
- Hungary Sept. Industrial Production Falls 5.8% Y/y, Est. -6.4%
<https://blinks.bloomberg.com/news/stories/S3QSD6MRXLVL>
- Forint Falls From 3-Month High as Caution Returns: Inside CEE
<https://blinks.bloomberg.com/news/stories/S3P55KDWRGG1>
- Czech Sept. Industrial Output Falls 7.8% Y/y, Est. -5.4%
<https://blinks.bloomberg.com/news/stories/S3OZL0MS385I>
- Fitch Sees Significant Risk S. Africa Fails to Meet Fiscal Goals
<https://blinks.bloomberg.com/news/stories/S3PIJSDWX2PS>
- South Africa Urges US to Hasten Trade Pact With Two-Step Renewal
African Growth and Opportunity Act accord expires in 2025
Extension and changes would require approval from US lawmakers
<https://blinks.bloomberg.com/news/stories/S3OV57DWLU68>