

DM Headlines

- Fed Officials Want More Time to Assess Impact of Rise in Yields
Inflation still remains too high, Dallas Fed's Logan says
Fed Governor Waller calls yield rise an 'earthquake' for bonds
<https://blinks.bloomberg.com/news/stories/S3RPDYDWLU69>
- Quant, Asset Manager Buying Adds Juice for Bigger Treasury Rally
Real money extends Treasury long positions in cash and futures
JPMorgan sees CTAs buying \$92 billion US futures in next month
<https://blinks.bloomberg.com/news/stories/S3RGZVT0G1KW>
- Bond Traders Bet Seventh Time's a Charm by Predicting Fed Pivot
Nearly 100 basis points of Fed cuts priced in the swaps market
Expecting a pivot can make one less likely, says Deutsche Bank
<https://blinks.bloomberg.com/news/stories/S3RGRQDWRGG0>
- US Estimated Debt Interest Costs Climb Past \$1 Trillion a Year
Higher costs may reignite debate about the US fiscal path
Rise in issuance from 2020 will also need to be refinanced: BI
<https://blinks.bloomberg.com/news/stories/S3RIP3DWX2PS>
- Average American's Gasoline Use to Hit 20-Year Low, US Says
<https://blinks.bloomberg.com/news/stories/S3RO05DWX2PT>
- Fed's Barr Sees Stability Risk in Private Crypto Stablecoins (2)
US officials are studying plans for possible digital dollar
Federal Reserve remains committed to taming inflation
<https://blinks.bloomberg.com/news/stories/S3RSAKDWRGG0>
- US INSIGHT: Mortgage Rates Weigh on Housing Activity — Dashboard
<https://blinks.bloomberg.com/news/stories/S3RFDWDWX2PT>
- Fed's Waller: Rise in 10-Year Yields Is an 'Earthquake'
<https://blinks.bloomberg.com/news/stories/S3RVL0DWX2PS>

- Market's Price for Huge 2024 Euro-Zone Issuance? Higher Yields
<https://blinks.bloomberg.com/news/stories/S3SJH4T0G1KW>
- ECB Can Cut Rates When Clear Inflation Beaten, Kazaks Tells TV3
<https://blinks.bloomberg.com/news/stories/S3R03WDWLU68>
- ECB Must Remain 'Vigilant' Due to Uncertain Outlook, Nagel Says
<https://blinks.bloomberg.com/news/stories/S3RFN3DWX2PS>
- Reuters: ECB must keep rates at or near 4% through 2024 to get inflation down -IMF
<https://t.co/3SxwTKmc0c>
- Europe Faces Soft Landing With High Rates Still Needed, IMF Says
Rising wages present key upside risks to inflation outlook
Region can only expect modest economic recovery next year
<https://blinks.bloomberg.com/news/stories/S3JLW5T0AFB4>
- Germany Final Oct. Harmonized CPI Rises 3.0% Y/y, Est. +3.0%
<https://blinks.bloomberg.com/news/stories/S3SM52MRXLVY>
- France Restricts ESG Fund Labels to Target Fossil-Fuel Industry
<https://blinks.bloomberg.com/news/stories/S3R6WADWX2PS>
- European Bank Sub-€100 Billion Loan-Provision Estimates May Rise
<https://blinks.bloomberg.com/news/stories/S3SJH5T0G1KZ>



- UK Risks 'Decade in the Doldrums' Without Investment, NIESR Says
Research group warns government against promising tax cuts
Separate REC survey shows salaries rising at a slower pace
<https://blinks.bloomberg.com/news/stories/S3RGSADWLU68>
- Traders Boost UK Rate-Cut Bets on Signs BOE Won't Fight Market
First 25-basis-point reduction already fully priced by August
UK inflation will soon match lower rates elsewhere: BOE's Pill
<https://blinks.bloomberg.com/news/stories/S3R9TRDWRGG0>
- UK PREVIEW: Third-Quarter GDP to Mark Start of Mild Downturn
<https://blinks.bloomberg.com/news/stories/S3SIZBT0AFB4>
- Brits to Pile on Christmas Debt With Buy Now Pay Later Deals
Spending with Buy Now Pay Later will rise 9% to a record high
Shoppers face tough holiday season amid stubborn inflation
<https://blinks.bloomberg.com/news/stories/S3I2IST0G1KW>
- UK October Report on Jobs: Statistical Summary (Table)
<https://blinks.bloomberg.com/news/stories/S3QSESGFA9Z4>

- New Zealand Two-Year Inflation Expectations Ease to Two-Year Low
<https://blinks.bloomberg.com/news/stories/S3S9AEDWX2PS>
- Global Liquidity Drain Gathers Force With RBA Pulling Back Cash
Banks set to repay term-funding facility loans in 2024
Fed, BOE, ECB reserve-draining programs to continue next year
<https://blinks.bloomberg.com/news/stories/S3RGP5DWX2PS>
- Australia's Sheep Farmers in Crisis as Live Export Ban Looms (1)
Mutton prices have fallen 75% over past year in top shipper
Slump attributed to El Niño and plans to end live exports
<https://blinks.bloomberg.com/news/stories/S3SEPDT0AFB4>
- Bonds Follow Treasuries Higher on FedSpeak: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S3SD9GT0G1KW>
- Australia-China Tensions Ease as Albanese Ends Beijing Trip (1)
Albanese invited Xi to Australia after meeting on Monday
Relations between Australia and China have warmed rapidly
<https://blinks.bloomberg.com/news/stories/S3QN5IT0AFB4>

- BOJ's Ueda: Revisions to Inflation Outlook Show Past Mistakes
<https://blinks.bloomberg.com/news/stories/S3S5E5T1UM0W>
- Japanese Wages Aren't Growing Fast Enough to Satisfy the BOJ
<https://blinks.bloomberg.com/news/stories/S3RO53DWRGG1>
- BOJ Likely to End Negative Rate in Early 2024, Price Expert Says
<https://blinks.bloomberg.com/news/stories/S3QRBIT1UM0W>
- Japan 30-Year Debt Sale Seen Supported by Life Insurers: MUFJ MS
<https://blinks.bloomberg.com/news/stories/S3SG41T0G1KW>
- Yen Weakens Further Beyond 150; Bonds Advance: Inside Japan
<https://blinks.bloomberg.com/news/stories/S3SJYKDWX2PS>

EM Headlines

- China's Oil Demand Outlook Is Worsening as Winter Approaches
Profit margins at independent refiners have turned negative
Revenge travel in China seems to be wearing off, says FGE
<https://blinks.bloomberg.com/news/stories/S3OFD4T1UM0W>
- China Is Having a Hard Time Wooing Foreign Investors Back
Direct investment liabilities book first drop since 1998: data
Abrupt regulatory changes have been 'damaging' for sentiment
<https://blinks.bloomberg.com/news/stories/S3OOAXT0AFB4>
- Offshore Yuan Posts Longest Advance in Four Months: Inside China
<https://blinks.bloomberg.com/news/stories/S3S83BT0G1KW>
- CHINA INSIGHT: Property 20% GDP Still High, Still Shrinking (1)
<https://blinks.bloomberg.com/news/stories/S3RXI2T0G1KW>
- US Presses China for More Yuan Transparency as Yellen Meet Looms
Treasury refrains from naming any currency manipulator
US has six trading partners on currency-practices watchlist
<https://blinks.bloomberg.com/news/stories/S3PNG9DWRGG0>
- JPMorgan Turns Bullish on China Stocks Rally as Risks Ease Off
<https://blinks.bloomberg.com/news/stories/S3QGVET0G1KX>
- Xi to Meet US Business Executives for Dinner in San Francisco
Biden, Xi also expected to hold face-to-face meeting at summit
US and China have stepped up talks on climate, nuclear weapons
<https://blinks.bloomberg.com/news/stories/S3QJKQTOG1KW>
- Won Climbs as Current Account Surplus Widens: Inside Korea
<https://blinks.bloomberg.com/news/stories/S3S3JPT0AFB4>
- S. Korea End-Oct. Household Loans Rise 0.6% M/m to 1086.6t Won
<https://blinks.bloomberg.com/news/stories/S3S4DXGQD79C>
- KOREA INSIGHT: Short-Selling Ban Is Short-Sighted Mistake (1)
<https://blinks.bloomberg.com/news/stories/S3S04QT1UM0W>
- Bonds Gain as Sentiment Turns after Treasury Rally: Inside India
<https://blinks.bloomberg.com/news/stories/S3SF7RDWX2PS>
- Rupiah Rises as BI Gives Details on New Tool: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S3S9X1T1UM0W>
- Bank Indonesia May Offer At Least \$100M in FX Securities Auction
<https://blinks.bloomberg.com/news/stories/S3SFWHT1UM0W>

- Brazil Central Bank Pledges Half-Point Cuts Only Through January
Central bankers cut rates by 50bps last week, to 12.25%
Campos Neto says visibility is enough for next two meetings
<https://blinks.bloomberg.com/news/stories/S3R8XUDWLU68>
- Chile Draft Charter Showcases Divide Likely to Scuttle Proposals
Beatriz Hevia said Chile had been submerged in crisis
Polls show voters will likely reject proposal in referendum
<https://blinks.bloomberg.com/news/stories/S3RCYBTOG1KW>
- Emerging-Market Borrowers Rush to Market After Broad Rally (1)
Costa Rica, Uruguay among those selling hard-currency bonds



Borrowers take advantage of the small window of EM recovery

<https://blinks.bloomberg.com/news/stories/S3PSXZDWX2PS>

- Mexico Analysts Cut 2023 CPI Est. to 4.60% Vs. 4.71%: Citi
<https://blinks.bloomberg.com/news/stories/S3RYP2GF4NPC>
- Mexico International Reserves Rose to \$204.98b, Banxico Says
<https://blinks.bloomberg.com/news/stories/S3RDXQGEZ1FK>
- Brazil to Seek Balanced Budget Even If It's Not an Official Goal
Plan is to remove inefficient subsidies, Guilherme Mello says
Brazil economy stagnated in third quarter, expected to rebound
<https://blinks.bloomberg.com/news/stories/S3NWTJDLWU68>
- Lula Met Finance Minister Haddad, Galipolo on Tuesday: Valor
<https://blinks.bloomberg.com/news/stories/S3RQEADWX2PS>
- Brazil Official Reserves Drop to Lowest Since February
<https://blinks.bloomberg.com/news/stories/S3SLK7GEZ1FK>
- Chile Central Bank Board Agrees to Keep 0.5% Capital Requirement
<https://blinks.bloomberg.com/news/stories/S3RV1WDWLU68>
- Colombia ESG Dollar Bond Debut Gets \$11 Billion of Orders
Latin American country offering dollar bonds due 2035, 2053
Bond issue comes after busiest day for EM sales this year
<https://blinks.bloomberg.com/news/stories/S3RPC6DWRGG0>

- Poland, Romania to Diverge Further on Rates: Decision Guide
Policymakers in Warsaw to likely cut rates by 25 basis points
Romania is expected to hold steady on lingering inflation
<https://blinks.bloomberg.com/news/stories/S3PI4JDWRGG0>
- Domanski to Become New Polish Finance Minister: Money.pl
<https://blinks.bloomberg.com/news/stories/S3SGTHTOG1KW>
- UK, Poland Sign \$5 Billion Air-Defense Deal to Deter Russia
<https://blinks.bloomberg.com/news/stories/S3RFTIDWX2PT>
- Hungary Industry Output Shrinks Less Than Expected on Car Output
<https://blinks.bloomberg.com/news/stories/S3QSF7DWRGG0>
- Hungary Reports H5N1 Bird Flu at Eastern Hungary Duck Farm
<https://blinks.bloomberg.com/news/stories/S3R7NODWX2PS>
- Czechs Sold Equivalent \$294m of FX Reserves Returns in September
<https://blinks.bloomberg.com/news/stories/S3QWDQDWX2PS>
- With Budget Behind Them, Buyers Clamor for South African Bonds
Demand at weekly government auction strongest in four months
Reinvestment of maturing debt may keep demand elevated: RMB
<https://blinks.bloomberg.com/news/stories/S3R1O3DWX2PS>
- Absa Sees South Africa Rate Cuts From July; Pvs Est. Was March
<https://blinks.bloomberg.com/news/stories/S3QY6IDWRGG0>
- South Africa Oct. Gross Reserves Fall to \$60.962b; Est. \$61.69b
<https://blinks.bloomberg.com/news/stories/S3QOPNMRXLVZ>
- S. Africa SARB Govt Bond Holdings Rise to 31.9b Rand in October
<https://blinks.bloomberg.com/news/stories/S3QOQNDWLU6A>