

## DM Headlines

- Treasury Yields Fall With Oil Amid Signs of Economic Weakness  
Bonds rocked for third straight day as outlook evolves  
Import price data add to crosscurrents on US inflation  
<https://blinks.bloomberg.com/news/stories/S47YHJT0AFB4>
- Treasuries Suffer First Outflows Since 2021 in September Rout  
Foreign investor net Treasury outflow at \$1.7 billion in Sept.  
China and Japan cut Treasury stockpiles in September  
<https://blinks.bloomberg.com/news/stories/S48O4ATOG1KW>
- New Fed Governors See 'Considerably' More Balance Sheet Runoff  
Vice Chair Jefferson says not targeting particular asset level  
Cook, Kugler provide similar responses in letters to senator  
<https://blinks.bloomberg.com/news/stories/S48DYKT0AFB4>
- Oil Collapses Into Bear Market as Robust Supply Pressures OPEC+  
Crude has fallen more than 20% from year's high in September  
Rising US inventories spur selloff with WTI near \$73 a barrel  
<https://blinks.bloomberg.com/news/stories/S496DATOG1KW>
- Biden Tells Corporate Leaders Stable US-China Ties Benefit World  
President speaks to CEOs day after meeting with Xi Jinping  
Biden says he told Chinese leader US 'does not seek conflict'  
<https://blinks.bloomberg.com/news/stories/S48778T1UM0W>
- Treasury Market Is Resilient Despite 'Shocks,' Official Says  
US Treasury undersecretary speaks at annual market conference  
Liang says US monitoring basis trade, sees risks and benefits  
<https://blinks.bloomberg.com/news/stories/S485NWT0AFB4>
- US Money-Market Fund Assets Climb to Record \$5.73 Trillion  
Assets rose by \$21.9 billion in week ended Nov. 15: ICI data  
Inflows into government funds continue to drive increase  
<https://blinks.bloomberg.com/news/stories/S48H2TT0G1KW>
- Pimco's Seidner Calls for Reforms to Ease Treasuries Trading  
<https://blinks.bloomberg.com/news/stories/S483ACTOG1KW>
  
- Untapped Tech Adoption Could Boost EU Economy by €628 Billion  
<https://blinks.bloomberg.com/news/stories/S4649QDWLU68>
- ECB Seeks Global AT1 Bond Rules After Credit Suisse Wreck  
<https://blinks.bloomberg.com/news/stories/S47V0QT0G1KW>
- ECB's Lagarde Urges Caution on Europe Financial Stability Risks  
<https://blinks.bloomberg.com/news/stories/S47S4ZT1UM0W>
- ECB's Centeno Says Inflation Retreating Faster Than It Went Up  
<https://blinks.bloomberg.com/news/stories/S47P6NTOAFB4>
- German Ruling Puts €770 Billion of Government Funds at Risk (1)  
Initial analysis suggest 29 funding vehicles could be affected  
Scholz's coalition vowed to find a solution to budget setback  
<https://blinks.bloomberg.com/news/stories/S47IZ1T0AFB4>



- UK Bankers Pay Thousands More in Taxes as Fiscal Drag Bites (1)  
The average tax collected per UK bank employee jumped by 11.2%  
UK becoming less competitive than other financial centers: PwC  
<https://blinks.bloomberg.com/news/stories/S49AJ5T0G1KW>
- Crisis Chancellor Hunt Has Hardest Task Yet: Saving the Tories  
Hunt under pressure to boost Conservatives in autumn statement  
Cautious finance minister has little money for voter giveaways  
<https://blinks.bloomberg.com/news/stories/S48JSBT1UMOW>
- UK Retail Sales Post Surprise Fall as Shoppers Feel the Pinch  
<https://blinks.bloomberg.com/news/stories/S486MPT0G1KW>
- UK Rate Traders Set to Fully Price in BOE Rate Cut by June  
<https://blinks.bloomberg.com/news/stories/S49BFJT0G1KW>
- BOE Rate-Setters Push Back Against Market Rate Cut Bets (2)  
Dave Ramsden warns firms to adapt for a higher rate world  
Megan Greene says markets have not understood rate signals  
<https://blinks.bloomberg.com/news/stories/S48BM5T0G1KW>
  
- UBS's Top FX Pick for 2024 Is Aussie Dollar With RBA Last to Cut  
<https://blinks.bloomberg.com/news/stories/S48HQ2T1UMOW>
- (NZ) 3Q PPI Input QoQ, actual 1.2%, prior -0.2%
- (NZ) 3Q PPI Output QoQ, actual 0.8%, prior 0.2%
- AUD Eyes Weekly Surge Amid Dovish Fed Bets: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S4930LT0AFB4>
- Western Australia's Wheat Outlook Cut Again as Harvest Ramps Up  
<https://blinks.bloomberg.com/news/stories/S43FLKT0AFB4>
- RBA Names Sally Cray Chief Communications Officer After Review  
<https://blinks.bloomberg.com/news/stories/S48S4JT0AFB4>
- NZ Producer Input Prices +1.2% Q/q, Output +0.8%: By Industry  
<https://blinks.bloomberg.com/news/stories/S48KRRGF4NPC>
  
- Japan 10-Year Bond Yield Falls on Speculation of Short Covering  
<https://blinks.bloomberg.com/news/stories/S4934JT0G1KW>
- Amundi Sees JGB 10-Year Yield Testing 1% Soon, Likes Bank Stocks  
<https://blinks.bloomberg.com/news/stories/S4793FT0AFB4>
- Xi, Kishida Agree to Seek to Resolve Fukushima Water Dispute (2)  
Leaders meet in San Francisco on sidelines of APEC summit  
Xi says the two should handle their differences properly  
<https://blinks.bloomberg.com/news/stories/S4937QT0G1KW>
- BOJ's Ueda: Can't Say Weak Yen Is Only Negative for Economy  
<https://blinks.bloomberg.com/news/stories/S48WW5T0AFB4>
- Bonds Climb on Short-Covering Talk, Yen Rises: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S493W0T1UMOW>
- Treasuries Turning Tables on Japanese Bonds  
<https://blinks.bloomberg.com/news/stories/S47BDYT1UMOW>
- Yen's Weakness Becomes Its Strength After Softer US Data  
<https://blinks.bloomberg.com/news/stories/S4842WT0G1KW>

## EM Headlines

- Go Long EM Rates Basket on Weaker USD, Lower Volatility: Citi  
<https://blinks.bloomberg.com/news/stories/S48R8HT1UM0W>
- Xi Pledges 'Heart-Warming' Steps to Attract Foreign Capital (2)  
Chinese leader vows to create 'world class' business market  
Comments are his first in US trip addressing economic concerns  
<https://blinks.bloomberg.com/news/stories/S48RG3T0G1KW>
- Alibaba Plunges \$20 Billion as Chip War Prompts Breakup Rethink  
E-commerce firm walked back listing of \$11 billion cloud unit  
Executives cited US restrictions on chip sales to China  
<https://blinks.bloomberg.com/news/stories/S48QTYT0AFB4>
- Xi Vows China Will Not Fight Cold or Hot War With Anyone (1)  
<https://blinks.bloomberg.com/news/stories/S47AIBT1UM0W>
- China Is Sailing Its Way Through a Record Year of Debt Sales (1)  
1.5 trillion yuan of sovereign bonds to hit market by year end  
PBOC has used different tools to keep liquidity ample  
<https://blinks.bloomberg.com/news/stories/S48YEWT1UM0W>
- Yuan Set for Best Weekly Gain in Two Months: Inside China  
<https://blinks.bloomberg.com/news/stories/S48QT4T0G1KW>
- China's Holdings of US Treasuries Decline by Most in a Year  
<https://blinks.bloomberg.com/news/stories/S48G8DT0AFB4>
- Biden to Lift Curbs on Chinese Forensic Lab in Fentanyl Deal (1)  
Chinese forensic science institute will come off US blacklist  
Fentanyl agreement was centerpiece of Biden-Xi meeting  
<https://blinks.bloomberg.com/news/stories/S4945GT0G1KW>
- Won Gains a Third Day as Risk Appetite Improves: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S48T62T1UM0W>
- South Korea Should Keep Monetary Policy Restrictive, IMF Says  
IMF view in line with BOK forecasts for inflation, growth  
Risks for South Korea include 'geo-economic fragmentation'  
<https://blinks.bloomberg.com/news/stories/S48PC9T1UM0W>
- Rupiah Eyes Best Weekly Win Streak Since April: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S491SCT0AFB4>
- Bonds Head for Best Week in Six Months on Fed Bets: Inside India  
<https://blinks.bloomberg.com/news/stories/S492G9T0AFB4>
- India's Central Bank Tightens Curbs on Some Consumer Loans (1)  
RBI raises risk weights to curb growth in unsecured lending  
Financial stocks plunge as fintech companies take hit  
<https://blinks.bloomberg.com/news/stories/S48YPMT0G1KW>
  
- After \$24 Billion Wipeout, Argentina's Bonds Face Election Test  
Argentines to choose next president in Nov. 19 runoff election  
Nation's bonds are lingering deep in distress as risks rise  
<https://blinks.bloomberg.com/news/stories/S472R0T0G1KW>
- Elections Risk Stoking Rise in Record Global Debt Load, IIF Says  
Global debt set to reach \$310 trillion by the end of the year



- Emerging market debt-to-GDP hit record 255% in third quarter  
<https://blinks.bloomberg.com/news/stories/S47XKGT0G1KX>
- Mexico Further Cuts Down its IMF Credit Line to \$35 Billion  
Precautionary line stood at \$50 billion, Mexico never used it  
Move allows Mexico to pay less fees to Washington-based lender  
<https://blinks.bloomberg.com/news/stories/S48AJIT0AFB4>
  - Tesla Has Not Yet Registered Investment in Mexico, Minister Says  
Government believes Tesla's decision to invest is "firm"  
Suppliers setting up in the area are positive sign: minister  
<https://blinks.bloomberg.com/news/stories/S495FLT0AFB4>
  - Banxico Poised to Start Cutting Interest Rates in 2024  
<https://blinks.bloomberg.com/news/stories/S48OXCT0AFB4>
  - Lula to Keep Zero-Deficit Goal in Budget Plan, Minister Says (1)  
Government won't back amendments to alter target: Padilha  
Rapporteur says Lula may still review target in future  
<https://blinks.bloomberg.com/news/stories/S4873VTOG1KW>
  - Brazil Real Extends Gains, Hits Highest Level in Over 3 Months  
<https://blinks.bloomberg.com/news/stories/S47YCQT0G1KW>
  - Chile 3Q GDP Data to Show Activity Is Leveling Off  
<https://blinks.bloomberg.com/news/stories/S48LSYDWLU6C>
  - Colombian Peso Sinks After Petro Asks to Rescind Fiscal Rule (1)  
The peso is biggest loser among emerging-market currencies  
Any change to the fiscal rule must be approved by congress  
<https://blinks.bloomberg.com/news/stories/S483KUT1UM0W>
  - Harvard Says S. Africa Defined by 'Stagnation and Exclusion' (1)  
Country has been hobbled by collapse of state capacity  
Apartheid legacy of spatial exclusion has been exacerbated  
<https://blinks.bloomberg.com/news/stories/S47I4ZT1UM0W>
  - Poland's Sudden Surge in Home Prices Is a Risk, Builder Warns  
<https://blinks.bloomberg.com/news/stories/S47TUDT0G1KW>
  - Poland's Domanski: May Amend Proposal for No-Interest Homeloans  
<https://blinks.bloomberg.com/news/stories/S49AN6T1UM0W>
  - Zloty Advances to Three-Year High Against Euro (1)  
<https://blinks.bloomberg.com/news/stories/S47TFYT0G1KW>
  - US Sounds Alarm on Hungary's Planned Crackdown on Media, NGOs  
Orban set to unveil plan to target media, civic groups, NGOs  
US ambassador calls proposal potentially 'very dangerous'  
<https://blinks.bloomberg.com/news/stories/S44G2BT1UM0W>
  - Hungary's Central Banker Resists Pressure to Speed Up Rate Cuts  
Deputy governor sees pace of cuts at 75 basis points per month  
Key rate set to fall below 11% by December, below 10% by Feb.  
<https://blinks.bloomberg.com/news/stories/S47LSAT0AFB4>
  - Czech Oct. Industrial PPI Falls 0.1% M/m, Est. +0.3%  
<https://blinks.bloomberg.com/news/stories/S47IC66RV5DS>
  - S. Africa Power Crisis Could Be Over in Two Years: Investec CEO  
<https://blinks.bloomberg.com/news/stories/S47STAT0G1KW>