

DM Headlines

- Bonds' Best Month Since March Faces 'Sanity Check' in Auction
Monday's 20-year bond auction falls into a potential vacuum
Signs of slowing economic growth have boosted demand for bonds
<https://blinks.bloomberg.com/news/stories/S48FQFT0AFB4>
- Bond Managers Wary of False Dawns See Signs This Time's for Real
Flows are returning to debt funds as peak rates revive demand
Stockpiled cash poised to be deployed into longer-term bonds
<https://blinks.bloomberg.com/news/stories/S46AAYDWRGG0>
- Fed's Barr Says Recent Data Reinforce View Rates Near Peak (1)
Vice chair for supervision says risks becoming more balanced
Barr also backs plan for more central clearing for Treasuries
<https://blinks.bloomberg.com/news/stories/S49Z6MT0G1KW>
- Fed's Collins Says Further Tightening Isn't Off the Table (2)
Collins says Fed is positioned to be patient, stay the course
Policymakers emphasize focus on returning inflation to 2%
<https://blinks.bloomberg.com/news/stories/S4AJTKT0G1KW>
- Fed's Daly Urges Patience in Face of Economic Uncertainty
<https://blinks.bloomberg.com/news/stories/S48PPYT1UM0W>
- Fed Dissents Dwindle in Powell Era Despite Policy Differences
Not a single policymaker has dissented over past 11 meetings
Unanimity may amplify criticism Fed's hamstrung by group think
<https://blinks.bloomberg.com/news/stories/S3TGMIDWLU68>
- Gold Steady After Weekly Gain Ahead of US Treasury Auction
Metal rallied more than 2% last week on US rate cycle outlook
Deal with Hamas to release hostages may be close, US says
<https://blinks.bloomberg.com/news/stories/S4EQ5GDWX2PT>
- Treasury Term Premium About to Evaporate as Supply Angst Eases
<https://blinks.bloomberg.com/news/stories/S4EJR8T0AFB4>
- What a 21st Century Cold War Looks Like: New Economy
<https://blinks.bloomberg.com/news/stories/S4BHZ2DWRGG0>

- Budget Blow Risks Incapacitating Germany's Ruling Coalition
Court verdict on special funds could derail climate agenda
No easy way out of dilemma but coalition break-up unlikely
<https://blinks.bloomberg.com/news/stories/S4A0JNDWLU68>
- Europe's Battered Wind Sector Starts to Find Hope In Year of Crisis
Huge writedowns and losses have shaken the industry
<https://blinks.bloomberg.com/news/stories/S4EOK3T1UM0W>
- EURO-AREA REACT: Underlying CPI Eases, ECB's Next Move Is Down
<https://blinks.bloomberg.com/news/stories/S49JILT1UM0W>
- SNB Slammed for Reported \$9 Billion Investment in Fracking
NGO says the SNB has invested in 69 fracking companies
SNB says portfolio is in line with accepted Swiss norms
<https://blinks.bloomberg.com/news/stories/S4DDVKDWLU68>



- Global Rate-Hike Marathon May Keep Going in Nordics: Eco Week
Fed, ECB, RBA will release minutes of latest decisions
UK fiscal statement, EU budgets report due this week
<https://blinks.bloomberg.com/news/stories/S4DQ4CDWX2PS>
- Hunt Warns on Inflation Risk as UK Tax Cut Expectations Grow (1)
Chancellor says that he won't risk fueling rising prices
Sunday Times reports Hunt considering income tax cuts
<https://blinks.bloomberg.com/news/stories/S4D72JT0AFB4>
- 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 Seen Trimming Debt Supply Plans This Year Due to Tax Boost
Analysts forecast £224b issuance, 6% lower than April plan
Bulk of the reduction seen coming from cut in long gilt sales
<https://blinks.bloomberg.com/news/stories/S468DGT1UMOW>
- Rates Market Underpricing Risk BOE May Loosen Policy Before Fed
<https://blinks.bloomberg.com/news/stories/S4EW81DWLU68>
- What Crash? Risk Drops on Rates, Stimulus Hope: UK Housing Pulse
<https://blinks.bloomberg.com/news/stories/S4ERH7DWX2PS>
- Australia Details State-Federal Plan to Build 4,000 Homes
<https://blinks.bloomberg.com/news/stories/S4ELR5DWX2PS>
- AUD, NZD Rise as Risk Sentiment Improves: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S4EN9ATOG1KX>
- Australian Retail Leasing Demand to Remain Stable Unlike Economy
<https://blinks.bloomberg.com/news/stories/S4E136T0AFB4>
- New Zealand Close to New Government After Policy Agreements
'Significant milestone' reached, PM-elect Luxon says
Talks between three parties now focused on ministerial jobs
<https://blinks.bloomberg.com/news/stories/S4E80LDWLU68>
- Japan PM Kishida's Support Hits New Lows in Three Polls (1)
Ratings well under 30% may fuel speculation over leadership
Kishida not looking to call an election this year, Kyodo says
<https://blinks.bloomberg.com/news/stories/S4EJAGDWLU68>
- Hedge Funds Turn Most Bearish on Japanese Yen Since April 2022
Yen is the worst Group-of-10 currency performer of 2023 so far
While currency edged higher this week, net-short bets piled up
<https://blinks.bloomberg.com/news/stories/S4AC7OT1UMOW>
- Japan, South Korea Leaders Float Idea of Stronger Economic Ties
Kishida, Yoon talk about technology before Stanford audience
Japanese leader muses about startups creating new partnerships
<https://blinks.bloomberg.com/news/stories/S4AHD9DWLU68>

EM Headlines

- China Pauses Rate Cuts as Focus Shifts to Credit Stability (2)
Unchanged loan prime rates in line with market expectations
Gov't calls on banks to stabilize pace of credit extension
<https://blinks.bloomberg.com/news/stories/S4EHBTT1UM0W>
- US Washout on Indo-Pacific Trade Deal Opens the Door to China
Indo-Pacific Economic Framework advances on environment, tax
Crucial trade pillar stalls as Biden faces political blowback
<https://blinks.bloomberg.com/news/stories/S4988OT1UM0W>
- China Vows to Meet 'Reasonable' Funding Needs of Developers (1)
<https://blinks.bloomberg.com/news/stories/S49MXFT0AFB4>
- China Puts Money Behind Singapore Model in Major Housing Shift
'Big Project' push has top political backing and funding
Plan could remake housing market, but large obstacles remain
<https://blinks.bloomberg.com/news/stories/S46YW9T0G1KW>
- CHINA REACT: LPR Hold Hints Credit, Not Rates Is Preferred Lever
<https://blinks.bloomberg.com/news/stories/S4EFF9T1UM0W>
- China Shifts Overseas Energy Spending to Renewables, Study Finds
Iron ore resumes gains on hopes for more Chinese stimulus
China shipped less gasoline and diesel overseas last month
<https://blinks.bloomberg.com/news/stories/S493DIT0G1KW>
- History Shows Taiwan Dollar Can Ride Election Sentiment Swings
Taiwan dollar rises before five out of the past six elections
Easing tension, US dollar drop buoy its rise to two-month high
<https://blinks.bloomberg.com/news/stories/S48XNJTOG1KW>
- Taiwan Contender to Name Former Envoy to US as Running Mate (1)
Lai Ching-te says he will announce Hsiao Bi-khim as his choice
Hsiao among the women Tsai Ing-wen appointed to key roles
<https://blinks.bloomberg.com/news/stories/S4EQTPT0AFB4>
- Won Rises to Highest Since Aug. Amid Risk-On Mood: Inside Korea
<https://blinks.bloomberg.com/news/stories/S4ED3TT0G1KW>
- India Seen Keeping Rice Curbs into 2024, Holding Up World Prices
Shippers expect limits to stay until elections next year
El Niño's arrival may further tighten global rice supply
<https://blinks.bloomberg.com/news/stories/S4B2QVDWRGG0>
- Maldives to Discuss Indian Troop Presence After Call for Removal
<https://blinks.bloomberg.com/news/stories/S4CUZXDWRGG0>
- India's Move on Risky Loans to Hit Banks More Than Economy
RBI tightened restrictions on unsecured consumer lending
Analysts say the impact on economic growth to be muted
<https://blinks.bloomberg.com/news/stories/S491QKT1UM0W>
- India's Wish for 'Plain Vanilla' Seen a Hurdle for Private Debt
Officials prefer straightforward products, Chacko says
Sees issues with transaction structuring, enforcement
<https://blinks.bloomberg.com/news/stories/S4ELP1DWX2PS>



RUBRICS

- Milei Rides 143% Inflation Fury to Win Argentina Presidency (3)
Libertarian promises to dollarize economy, shut central bank
Milei to take office Dec. 10 after beating Peronist candidate
<https://blinks.bloomberg.com/news/stories/S4EW0PDWRGG0>
- ARGENTINA REACT: Milei Faces Challenges Before Inauguration (1)
<https://blinks.bloomberg.com/news/stories/S4ED99DWRGG0>
- Argentina's Economy Is Abnormal and These Six Charts Show How
Private credit and FDI are close to zero, inflation is soaring
Argentines head to polls on the brink of economic disaster
<https://blinks.bloomberg.com/news/stories/S42DVET0G1KW>
- Brazil's Economy Unexpectedly Shrinks as High Rates Take a Toll
Economy contracted 0.06% from month prior, grew 0.32% on year
Policymakers cut rates to 12.25%, signaled two more 50bp drops
<https://blinks.bloomberg.com/news/stories/S3WS1QDWRGG0>
- Brazil's Zero-Deficit Target Unlikely to Survive Slowing Economy
Lula government pledges to eliminate budget deficit in 2024
Genial's Camargo says growing spending would spell disaster
<https://blinks.bloomberg.com/news/stories/S47ZXJT0AFB4>
- Crime, Inequality Take Center Stage in Chile Constitution Ads
Adherents say it will unify country, reduce illegal migration
Opponents say it doesn't address 2019 social unrest themes
<https://blinks.bloomberg.com/news/stories/S44KTMT0G1KW>
- Chile Peso Breaks Winning Streak Ahead of GDP Data: Chile Close
<https://blinks.bloomberg.com/news/stories/S4A6D9T0G1KW>
- Colombia, Venezuela May Team Up to Produce Oil, Petro Says
<https://blinks.bloomberg.com/news/stories/S4CFNBDWX2PS>
- Court Kills Colombian Royalty Tax Measure Worth \$780 Million (1)
Mining lobby said the measure made many projects inviable
Decision leaves government with a hole in its finances
<https://blinks.bloomberg.com/news/stories/S49S4FT0G1KW>

- Dollar Dearth Pushes More African Countries to Crisis (Correct)
African currencies lead declines versus dollar this year
Those with adequate reserves, low debt most attractive
<https://blinks.bloomberg.com/news/stories/S4EW52DWRGG1>
- Key African Economies Set to Deviate From Global Rates Path (1)
Nations with acute currency weakness are set to hike rates
Rest poised to hold borrowing cost with a hawkish tone
<https://blinks.bloomberg.com/news/stories/S4EU98DWX2PS>
- S&P Rating Decision Boosts Rand and Bonds: Inside South Africa
<https://blinks.bloomberg.com/news/stories/S4ESF6DWRGG0>
- Polish CPI May Approach Target Next Year, Central Banker Says
<https://blinks.bloomberg.com/news/stories/S4C1ZCT0G1KW>
- Polish Lawmakers Seek Legal Opinions to Probe Central Banker (1)
<https://blinks.bloomberg.com/news/stories/S49JZPT1UMOW>