

DM Headlines

- Bond Traders Get Nod from Auction to Keep Rally Rolling
Unfortunately timed sale of 20-year bonds draws good demand
Treasuries are headed for biggest monthly gain since March
<https://blinks.bloomberg.com/news/stories/S4FT7GDWLU68>
- Treasuries Climb to Erase 2023 Losses as Fed Cut Bets Blossom
Volatile year saw \$26 trillion market swing from gains to loss
Rally eases concerns of a third-straight year of declines
<https://blinks.bloomberg.com/news/stories/S3OK1EDWRGG0>
- Fed's Barkin Says Inflation Job Not Done; Growth Easing to Trend
Focus remains getting price growth back to Fed's 2% goal
Still needs to be convinced inflation is slowing, he says
<https://blinks.bloomberg.com/news/stories/S4FO97DWX2PS>
- Fed Increasingly Turning to Anecdotes to Gauge Economy (1)
Policymakers see field visits as key to understanding economy
Even as growth data has been strong, anecdotes show slowing
<https://blinks.bloomberg.com/news/stories/S4FD09DWRGG0>
- Term Premium Turns Negative as Bond Traders Boost Recession Bets
Gauge rose above zero in September for first time in two years
Negative term premium may signal dire economic outlook: MUFG
<https://blinks.bloomberg.com/news/stories/S4G6G9T0G1KW>
- Buyers Spurn Treasury's 6-Month Bill Auction After Yield Drop
<https://blinks.bloomberg.com/news/stories/S4FR7SDWLU68>
- Dollar to Stay Soft After 20-Year Treasury Auction Results: SEB
<https://blinks.bloomberg.com/news/stories/S4GAJPT0G1KW>
- Higher-for-Longer Rates Are Crushing Global Real Estate Markets
The end of the property boom is diminishing homeownership as a path to wealth and deepening economic divides.
<https://blinks.bloomberg.com/news/stories/S4G5C2DWLU68>
- US PREVIEW: Minutes to Show FOMC's Concern About Downside Risks
<https://blinks.bloomberg.com/news/stories/S4GL3CDWLU68>
- Bets on ECB Cuts Risk Prompting Hike Instead, Wunsch Says (2)
Rates should stay unchanged at December, January meetings
Belgian central bank chief comments in interview in Frankfurt
<https://blinks.bloomberg.com/news/stories/S4FGAIDWRGG0>
- EU Is Set to Place France on Its Fiscal Watch List
Germany, Italy deemed not fully compliant with budget rules
European Commission scheduled to publish assessments Tuesday
<https://blinks.bloomberg.com/news/stories/S4FRDTT1UM0W>
- Italy Sells 25% Stake in Monte Paschi for About €920 Million
Treasury places shares through accelerated book building
Government has EU commitment to sell Monte Paschi by 2024
<https://blinks.bloomberg.com/news/stories/S4G0WHT1UM0W>
- Europe's Car Sales Climbed in October on Order Backlogs
New-vehicle registrations rise for 15th consecutive month



- Inflation, higher interest rates weigh on consumer demand
<https://blinks.bloomberg.com/news/stories/S4FD8RDWLU68>
- ECB Rates Probably at Plateau for a Few Quarters, Villeroy Says
French governor says PEPP wind-down may start before end 2024
'Expect our next meetings to be a bit more boring,' he says
<https://blinks.bloomberg.com/news/stories/S4FIAUDWX2PS>
 - Sunak Vows Tax Cuts Ahead After Meeting UK Inflation Pledge (2)
Sunak says 'we can and we will cut taxes' in London speech
Chancellor Hunt due to unveil tax, spending plans on Wednesday
<https://blinks.bloomberg.com/news/stories/S4FK4ADWLU68>
 - BOE Governor Says UK Interest Rates May Have to Rise Again
Andrew Bailey sees upside risks from food and energy prices
Remarks push back on market view rates will fall next year
<https://blinks.bloomberg.com/news/stories/S4FRJVDWRGG0>
 - Hunt Given £17 Billion UK Borrowing Boost Before Statement
<https://blinks.bloomberg.com/news/stories/S4FDTCDWLU68>
 - State Street Sees Bigger ECB, BOE Rate Cuts Versus Market Bets
<https://blinks.bloomberg.com/news/stories/S4EZQDDWRGG0>
 - RBA's Bullock Says Inflation Remains a 'Crucial Challenge' (2)
Minutes showed board was worried about inflation expectations
Staff inflation forecasts based on one to two more rate hikes
<https://blinks.bloomberg.com/news/stories/S4GFLXT1UM0W>
 - RBA Says Australia ABS Issuance Resilient Amid Tight Conditions
<https://blinks.bloomberg.com/news/stories/S4G2THTOG1KW>
 - (NZ) Oct. Trade Balance 12 Mth YTD NZD, actual -14.8b, prior -15.3b, revised -15.4b
 - (NZ) Oct. Exports NZD, actual 5.4b, prior 4.87b, revised 4.77b
 - (NZ) Oct. Trade Balance NZD, actual -1.71b, prior -2.33b, revised -2.43b
 - (NZ) Oct. Imports NZD, actual 7.11b, prior 7.2b, revised 7.19b
 - AUD, NZD Rise as Dollar Sold Amid Risk-On: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S4GHK2T1UM0W>
 - NZ Treasury Says Domestic Data Point to Cooling Economy
<https://blinks.bloomberg.com/news/stories/S4G97NDWX2PS>
 - Japan's 20-Year Bond Auction Meets Solid Investor Demand
<https://blinks.bloomberg.com/news/stories/S4GE9ZTOG1KW>
 - Japan's Long-Dated Bond Yields May Fall Further, Says Mizuho
<https://blinks.bloomberg.com/news/stories/S4GGUXT1UM0W>
 - Risk of Japan's FX Intervention Has Declined: Westpac
<https://blinks.bloomberg.com/news/stories/S4G9R7T0AFB4>
 - Barclays Expects Bumper Japan Profit Amid BOJ Trading Bets (1)
UK bank has seen uptick in trading as Japan bond yields move
Japan CEO says the country is back on investors' radars
<https://blinks.bloomberg.com/news/stories/S4EUE2TOG1KW>
 - Yen Extends Advance; JGBs Rally After 20Y Auction: Inside Japan
<https://blinks.bloomberg.com/news/stories/S4GKQ5T0AFB4>

EM Headlines

- Yuan Strengthens Past PBOC's Fixing for First Time Since July
PBOC boosts the fixing by the most since July on Tuesday
Yuan is supported by Beijing's guidance and a weaker dollar
<https://blinks.bloomberg.com/news/stories/S4GA9HT1UM0W>
- Chinese Property Bonds, Shares Jump on Funding Support Plan
Longfor, Seazen notes are among the bonds which are rallying
JPMorgan says white list won't prevent firms from defaulting
<https://blinks.bloomberg.com/news/stories/S4GKV0T0AFB4>
- China Guides Banks to Cap Early 2024 Loans, Shift Some Forward
PBOC encourages banks to shift some lending plans to 4Q 2023
Banks are struggling with calls to help economy as NIM weakens
<https://blinks.bloomberg.com/news/stories/S4GLALT1UM0W>
- Yuan Rises Beyond Fixing to Four-Month High: Inside China
<https://blinks.bloomberg.com/news/stories/S4GCNTT0AFB4>
- Yuan Rally to Extend as Global Hiking Cycle Nears End: Newspaper
<https://blinks.bloomberg.com/news/stories/S4G38VT0AFB4>
- PBOC May Strengthen CNY Ahead of Potential Rate Cut: SocGen
<https://blinks.bloomberg.com/news/stories/S4G9U9T0G1KW>
- Yuan Likely to Inch Below 7 by Year-end, BI Says
<https://blinks.bloomberg.com/news/stories/S4GAGYT1UM0W>
- Won Rises to Four-Month High as Exports Recover: Inside Korea
<https://blinks.bloomberg.com/news/stories/S4G7IWT1UM0W>
- South Korea's Early Exports Data Point to Continued Recovery (1)
Exports rise 2.2% year on year for first 20 days of November
US, India among larger destinations leading demand rebound
<https://blinks.bloomberg.com/news/stories/S4G5ZGT0G1KW>
- S. Korean Oct. Producer Prices Rise 0.8% Y/y, -0.1% M/m
<https://blinks.bloomberg.com/news/stories/S4ET8DGEZ1FK>
- Rupiah Steady Ahead of BI Securities Auction: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S4GHI8T0G1KW>
- Rupee Bonds Rise with USTs; State Debt Sale Due: Inside India
<https://blinks.bloomberg.com/news/stories/S4GK8BDWLU68>
- Goldman Sees Faster India Investment, Rate Cut After Elections
The bank expects RBI lowering rates by fourth quarter of 2024
Repeated supply shocks may keep inflation at 5.1% next year
<https://blinks.bloomberg.com/news/stories/S4EMSHDWX2PS>

- Wall Street Welcomes Milei Victory, Warns of Challenges (1)
Milei's win over Sergio Massa sent assets soaring on Monday
Investors wait on cabinet appointments, details of fiscal plan
<https://blinks.bloomberg.com/news/stories/S4FH0PDWRGG0>
- Milei to Face Painful Recession in Argentina Next Year, IIF Says
Triple-digit inflation to persist, FX correction inevitable
Political complacency is a "key risk," says Martin Castellano
<https://blinks.bloomberg.com/news/stories/S4FG29DWLU68>



RUBRICS

- Morgan Stanley Bearish on Latam FX, Says MXN May Lag on Politics
<https://blinks.bloomberg.com/news/stories/S4F8N6DWX2PS>
- Lula Gives Milei the Cold Shoulder on Bet He'll Need Brazil (1)
After wishing luck to Argentina, Lula will now wait and see
He'll put relations on hold until Milei reaches out to Brazil
<https://blinks.bloomberg.com/news/stories/S4FS7PDWX2PS>
- Petrobras CEO Under Fire as Brazil Seeks to Tame Inflation (2)
Lula wants oil giant more aligned with government's priorities
Prates defends pricing policy amid calls for lower fuel costs
<https://blinks.bloomberg.com/news/stories/S4G4PUT0AFB4>
- Chilean GDP Beat Expectations in Third Quarter Led by Mining (2)
GDP grew 0.6% in July-September period from previous year
Mining output expanded 4.6%, but other sectors contracted
<https://blinks.bloomberg.com/news/stories/S4FG8GDWLU68>
- COP Leads Latam FX Gains Amid Oil Price's Rise: Inside Andes
<https://blinks.bloomberg.com/news/stories/S4FF26DWX2PS>

- How the Solution for Emerging-Nation Debt Has Become a Problem
Official, private lenders spar over Zambia's defaulted debt
Delays in restructuring weaken sentiment for developing bonds
<https://blinks.bloomberg.com/news/stories/S4FK9PDWRGG0>
- Inflation Headed Wrong Way for African Rate-Cut Prospects (1)
Inflation estimates rise for seven of nine countries surveyed
Survey of economists conducted Nov. 10-16 by Bloomberg News
<https://blinks.bloomberg.com/news/stories/S4F24ADWRGG0>
- Emerging-Market Currencies Head for Best Year Since 2017 (1)
Dollar's weakness, optimism over Fed pivot drive risk appetite
Eastern Europe currencies edge out Latam peers as rally stars
<https://blinks.bloomberg.com/news/stories/S4GAL8T1UM0W>
- Zloty Gains as Traders Price Out Interest Rate Cuts: Inside CEE
<https://blinks.bloomberg.com/news/stories/S4EZDBDWLU68>
- Polish MPC's Janczyk Sees Room for Significant Rate Cuts: PAP
<https://blinks.bloomberg.com/news/stories/S4GN0YDWLU68>
- Hungary to Play It Safe With Interest-Rate Cut: Decision Guide
Central bank to reduce base rate to 11.5% from 12.25%: survey
Hungary has the EU's highest inflation and key interest rate
<https://blinks.bloomberg.com/news/stories/S4F42ZDWLU68>
- Polish Farmers to Join Truckers in Protest at Ukraine Border
Farmers plan to expand the blockade to a fourth crossing
Ukrainian official claims humanitarian aid affected by protest
<https://blinks.bloomberg.com/news/stories/S4F7BODWLU68>
- Czechs Need More Data to Decide on Rate Cut, Zamrazilova Says
<https://blinks.bloomberg.com/news/stories/S4GNR5DWX2PS>
- 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>