

## DM Headlines

- Treasuries Feel Impact of European Sell-Off on Supply Concerns  
10-year Treasury yield gains six basis points to 4.46%  
Germany moves to suspend a restriction on new borrowing  
<https://blinks.bloomberg.com/news/stories/S4LW65T0AFB4>
- Oil Holds Decline as OPEC+ Dispute Clouds Outlook for Production  
Group says delayed meeting will now be held online next week  
Cartel is struggling to strike an agreement on African quotas  
<https://blinks.bloomberg.com/news/stories/S4M31JTOG1KW>
- Shift to Pre-QE Markets Could Drive a Steeper Treasury Curve  
<https://blinks.bloomberg.com/news/stories/S4LJS6T1UM0W>
- US Inflation Impulse Fades With Slower Hiring, Spending Growth  
<https://blinks.bloomberg.com/news/stories/S4LF7LT1UM0W>
- Amundi Favors Quality Fixed Income, Sees 150Bps of Fed Rate Cuts  
<https://blinks.bloomberg.com/news/stories/S4KTOZT0AFB4>
  
- Germany to Suspend Borrowing Limit Again After Budget Shock (2)  
Finance Minister Lindner forced into climbdown on debt brake  
Restriction to be lifted for fourth consecutive year in 2023  
<https://blinks.bloomberg.com/news/stories/S4L3URDWRGG0>
- Dutch Extremist Wilders Channels Trump's Politics of Division  
The Freedom Party leader harnessed Dutch fears about migration  
But he still faces a challenge to stitch together a coalition  
<https://blinks.bloomberg.com/news/stories/S4KUNUDWLU68>
- GERMANY INSIGHT: What Budget Woes Mean for 2024 GDP Growth (1)  
<https://blinks.bloomberg.com/news/stories/S4KZVVDWX2PS>
- Euro-Area Business Weakness Increases the Odds of Recession (1)  
Composite PMI rises to 47.1 in November; economist est. 46.8  
Germany's economic downturn eases as French slump continues  
<https://blinks.bloomberg.com/news/stories/S4KKFEDWRGG0>
- Riksbank Shirks From Rate Hike as Swedish Economy Stumbles (2)  
Economists had been split with a majority awaiting an increase  
Stubborn inflation supported hiking case, but growth is feeble  
<https://blinks.bloomberg.com/news/stories/S4KKMDDWLU68>
- Spain's Calvino Is Confident on Reaching EU Fiscal Rule Deal (1)  
Economy minister says Spain is committed to fiscal discipline  
Calvino speaks at Bloomberg Spain Capital Markets Forum  
<https://blinks.bloomberg.com/news/stories/S4L91RTOG1KW>
- ITALY INSIGHT: Stability Now, Risks Ahead – Trip Notes From Rome  
<https://blinks.bloomberg.com/news/stories/S4M5ADT0AFB4>
- Villeroy Says ECB Won't Raise Rates Again, Excluding Surprises  
<https://blinks.bloomberg.com/news/stories/S4L99VDWRGG0>
- ECB Minutes Confirm No More Rate Hikes, PEPP Plans Stay  
<https://blinks.bloomberg.com/news/stories/S4L74PT1UM0W>



- UK Consumers More Willing to Buy Big-Ticket Items, GfK Says  
Major purchases index jumps most since first pandemic lockdown  
Overall consumer confidence rises 6 points after poor October  
<https://blinks.bloomberg.com/news/stories/S4KLVODWRGG0>
- (UK) Nov. GfK Consumer Confidence, actual -24, est. -28, prior -30
- Hunt Defends UK Tax Cuts as Fears Grow Over Inflation, Spending  
Chancellor prioritizes tax burden over ailing public services  
British companies reported an unexpected increase in output  
<https://blinks.bloomberg.com/news/stories/S4KURLDWRGG0>
- BOE's Pill Says UK Price Pressures Are Stubbornly High: FT (1)  
<https://blinks.bloomberg.com/news/stories/S4M41LT1UM0W>
- UK PMI Beat Pushes Back on Talk of Early BOE Rate Cuts  
<https://blinks.bloomberg.com/news/stories/S4L74PT1UM0X>
  
- Australia Underlying Cash Deficit A\$17B in 4 Months Through Oct.  
<https://blinks.bloomberg.com/news/stories/S4LXGUT0AFB4>
- Australia CPI to Slow on Cheaper Gasoline, RBA to Stay on Guard  
<https://blinks.bloomberg.com/news/stories/S4LF7LT0AFB6>
- New Zealand Center-Right Government Forms With Three Parties (2)  
National Party enters coalition with ACT, New Zealand First  
New government will return RBNZ to sole inflation mandate  
<https://blinks.bloomberg.com/news/stories/S4LLYCDWRGG0>
- (NZ) 3Q Retail Sales Ex Inflation QoQ, actual 0%, est. -0.6%, prior -1.0%, revised -0.9%
- Glynn's Take: RBA Is More Hawkish Under Bullock  
<https://blinks.bloomberg.com/news/stories/S4LR9K0799MO>
- NZ Coalition Deal Says Govt Will Return RBNZ to Sole Price Remit  
<https://blinks.bloomberg.com/news/stories/S4LK23DWX2PS>
  
- BOJ's Pullback on Bonds, ETFs Could Mean More Room for Insurers  
<https://blinks.bloomberg.com/news/stories/S4LR1RDWLU68>
- Japan's Inflation Quickens, Clouding Price Outlook for BOJ  
Key price gauge accelerates for first time in four months  
Reduced energy subsidies, higher hotel fees behind faster pace  
<https://blinks.bloomberg.com/news/stories/S4LOPNDWLU68>
- (Japan) Oct. Natl CPI Ex Fresh Food, Energy, actual 4.0%, est. 4.1%, prior 4.2%
- (Japan) Oct. Natl CPI YoY, actual 3.3%, est. 3.4%, prior 3.0%
- (Japan) Nov. Jibun Bank Japan PMI Services, actual 51.7, prior 51.6
- (Japan) Nov. Jibun Bank Japan PMI Mfg, actual 48.1, prior 48.7
- Japan's Factory PMI Drops to Nine-Month Low Amid Demand Worries  
Some economists see potential for technical recession  
Japan's lackluster growth backs BOJ and government policies  
<https://blinks.bloomberg.com/news/stories/S4LQEUTOG1KW>
- Bonds Fall on US Debt Drop, Purchase Cut This Week: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S4M2NHT1UM0W>
- Japanese Bought Net 2.5B Yen Overseas Debt Last Week (Table)  
<https://blinks.bloomberg.com/news/stories/S4LOZQGF4NPC>

## EM Headlines

- Xi Tolerance for Property Pain Nears Limit as Rescue Emerges (2)  
Helping developers could revive confidence and sales  
Plan hinges on banks, and more funding may be needed  
<https://blinks.bloomberg.com/news/stories/S4M26TT0G1KW>
- China Seen Holding Key Rate Until 2024, Economists Say (1)  
Cuts to RRR ratio, 7-day repo rate still likely this year  
Monetary policy plays 'second fiddle' to fiscal work: Pantheon  
<https://blinks.bloomberg.com/news/stories/S4LQCVT0AFB4>
- China's Labor Market Seen as Weaker Than Official Data Show  
Cold jobs market generally seen as a source of deflation  
Employers cutting wages for new hires, denting confidence  
<https://blinks.bloomberg.com/news/stories/S4JFHTT1UMOW>
- Yuan Consolidates as PBOC Extends Fixing Support: Inside China  
<https://blinks.bloomberg.com/news/stories/S4LVYYT1UMOW>
- Shanghai, Beijing May Follow Shenzhen on Home Easing: Report  
<https://blinks.bloomberg.com/news/stories/S4LORKT0AFB4>
- Global Funds Won't Notice Country Garden's 24% Jump: China Today  
<https://blinks.bloomberg.com/news/stories/S4KK25DWX2PS>
- Won Poised for First Weekly Decline in Four Weeks: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S4LRR3T0AFB4>
- South Korea to Extend Hawkish Hold on Inflation, Debt Concerns  
<https://blinks.bloomberg.com/news/stories/S4LF7LT0AFB7>
- S. Korea, Japan, China Foreign Ministers to Hold Meeting Nov. 26  
<https://blinks.bloomberg.com/news/stories/S4LS93T1UMOW>
- Rupee Bond Traders to Watch INR300b Debt Sale: Inside India  
<https://blinks.bloomberg.com/news/stories/S4LUZ8DWLU68>
- India to Be Among First With Asia Rate Cuts, Morgan Stanley Says  
<https://blinks.bloomberg.com/news/stories/S4KD6VDWLU68>
- Rupiah Set for First Weekly Drop in a Month: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S4M384DWRGG0>
- Indonesia Holds Key Rate Steady as It Flags Lingerin Risks (1)  
Policy rate maintained at 6%, as seen by most in survey  
Central bank to continue stabilizing rupiah amid uncertainty  
<https://blinks.bloomberg.com/news/stories/S4KFF1DWLU68>
- A More Moderate Milei Embraces Trading Partners He Had Shunned  
He received congratulations from Xi, sent warm wishes to China  
His adviser says 'there can never be' break with China, Brazil  
<https://blinks.bloomberg.com/news/stories/S4KUM2DWLU68>
- Milei's Economic Team Led by Former Head of Macri's Central Bank  
Macri's trusted adviser appears among names for economy chief  
Caputo offered to secure international financing, person says  
<https://blinks.bloomberg.com/news/stories/S4L1P0DWRGG0>
- Banxico Minutes Confirm Shift to a Dovish Gear  
<https://blinks.bloomberg.com/news/stories/S4L3YIDWLU68>



## RUBRICS

- Mexico's Inflation Ticks Up as Banxico Holds Key Rate Steady (1)  
Prices rose 4.32% in early November, near est. of 4.29%  
Banxico this month opened the door to eventual rate reduction  
<https://blinks.bloomberg.com/news/stories/S4KSWMDWLU68>
- Mexico Cenbank Warns of Inflation Risks Amid Strong Demand (1)  
Policymakers kept interest rates unchanged at 11.25%  
Nation is holding out against regional rate cut trend  
<https://blinks.bloomberg.com/news/stories/S4L23KDWX2PS>
- Petrobras Lifts Business Plan 31% in Major Shift Under Lula (1)  
New five-year budget for 2024-2028 is set at \$102 billion  
Oil giant to spend \$11.5 billion on energy transition projects  
<https://blinks.bloomberg.com/news/stories/S4LL9QDWRGG0>
- Campos Neto Says Disinflation Process in Brazil is Benign  
<https://blinks.bloomberg.com/news/stories/S4LJ9CDWLU68>
- CLP Volatile as Commodities Favor Trade Balance: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S4KXWHDWRGG0>
- Colombia Oct. Industrial Confidence Falls to -3.7  
<https://blinks.bloomberg.com/news/stories/S4L777MS385J>
- Turkey Central Bank Hikes Rate by Double the Forecast to 40% (1)  
The monetary authority delivers a bigger-than-expected hike  
Real rates now above zero relative to an inflation gauge  
<https://blinks.bloomberg.com/news/stories/S4KR2KDWLU68>
- Lira Will Ignore Bigger-Than-Forecast Hike After Dust Settles  
<https://blinks.bloomberg.com/news/stories/S4KR3JDWLU68>
- Rand Pares Gains as SARB Stays on Hold, Lowers Inflation Outlook  
<https://blinks.bloomberg.com/news/stories/S4KVTPDWRGG0>
- South African Rates Are Pricing Earlier Rate Cuts  
<https://blinks.bloomberg.com/news/stories/S4KWDPDWX2PS>
- South Africa's Central Bank Confirms Discussions to Tap Reserves  
Reserve Bank won't give details on status of the talks  
Treasury considering withdrawal to help fund budget deficit  
<https://blinks.bloomberg.com/news/stories/S4IS2BDWX2PT>
- EU Set to Approve as Much as €1 Billion of Funds for Hungary (1)  
Commission's decision will require sign off from EU ministers  
Payment to come amid Orban's renewed attacks against the bloc  
<https://blinks.bloomberg.com/news/stories/S4KJQDDWRGG0>
- Viktor Orban's \$1 Billion School for Tomorrow's Nationalists (1)  
The Budapest-based college has turned into a powerful tool for the populist Hungarian leader to export his world view.  
<https://blinks.bloomberg.com/news/stories/S4KIY3T1UM0W>
- Polish Central Bank Defends Bond-Buying Against Criticism (1)  
Governor Glapinski is under pressure by next ruling coalition  
Central bank says it didn't break rules in QE program  
<https://blinks.bloomberg.com/news/stories/S4KO4EDWRGG0>
- Czechs to Get LNG Supplies Via Germany to Cut Reliance on Russia  
<https://blinks.bloomberg.com/news/stories/S4KKZWDWRGG0>