

DM Headlines

- Bond Market's Dramatic Recovery Seen as Prelude to Broader Gains
Recent yield slide erases 2023 losses for US Treasury index
Cooldown in inflation, jobs gives Fed incentive to pivot
<https://blinks.bloomberg.com/news/stories/S4QOCGT1UM0W>
- US Money-Market Fund Assets Climb to Record \$5.76 Trillion
Assets rose by \$29.1 billion in week ended Nov. 21: ICI data
Increase driven by institutional investors with Fed on hold
<https://blinks.bloomberg.com/news/stories/S4MO9QDWRGG0>
- Black Friday Shoppers Set Online Spending Record, Adobe Says
US online revenue up 7.5% from last year: Adobe Analytics
Slow sales growth possible during broader holiday months
<https://blinks.bloomberg.com/news/stories/S4OJADT1UM0W>
- Oil Declines for Fourth Day on OPEC+ Intrigue and Risk-Off Tone
Cartel to meet online on Thursday after dispute forced a delay
Global benchmark Brent sinks below \$80 a barrel as WTI drops
<https://blinks.bloomberg.com/news/stories/S4RHGIT0G1KW>
- Demand for Fed's Reverse Repo Facility Lowest Since July 2021
<https://blinks.bloomberg.com/news/stories/S4N3D1DWRGG0>
- US WEEK AHEAD: Fed's Beige Book to Show Downturn Is Underway
<https://blinks.bloomberg.com/news/stories/S4MS31DWRGG0>

- Euro-Zone Inflation Seen Back at Mid-2021 Low May Reassure ECB
Core price measure is also expected to show weakening
'The battle is not over,' ECB President Lagarde insists
<https://blinks.bloomberg.com/news/stories/S4MFCPDWLU68>
- EURO-AREA INSIGHT: Recession Ahead? Workers Don't Think So
<https://blinks.bloomberg.com/news/stories/S4RPXET0G1KW>
- Germany's Budget Woes Stress Test an Already Shaky Coalition
A high court decision threw Germany's budget into chaos
The judgment has put pressure on Scholz's fractious coalition
<https://blinks.bloomberg.com/news/stories/S4KKUHDWLU68>
- Lagarde Says ECB Can Now Observe Impact of Its Rate Hikes (2)
Central-bank chief addresses Bundesbank event in Frankfurt
Rate was kept on hold at 4% at latest meeting in October
<https://blinks.bloomberg.com/news/stories/S4MXPQDWX2PS>

- Sunak Says Claims UK Heading for Austerity 'Simply Unfounded'
Latest economic plans assume £19 billion squeeze on services
Premier says focus on 'efficiency' rather than high spending
<https://blinks.bloomberg.com/news/stories/S4QT8VT1UM0W>
- Sunak Says He Abhors Antisemitism From All, Including Musk (1)
UK premier faced criticism for sharing stage with entrepreneur
Musk accused by Biden, others of amplifying anti-Jewish hate
<https://blinks.bloomberg.com/news/stories/S4RDL2T0AFB4>



RUBRICS

- Britain Urged to Set Up OBR-Style Body to Boost Productivity
Leading economists call for statutory productivity institute
Push comes as UK is warned of historic hit to living standards
<https://blinks.bloomberg.com/news/stories/S4MNR6DWX2PS>
- UK Jobs Market Is Cooling, Wage Growth Should Follow in 2024
<https://blinks.bloomberg.com/news/stories/S4RQ08T0AFB4>
- UK's Recession Resistance Will Be Tested As High Rates Hit GDP
<https://blinks.bloomberg.com/news/stories/S4RQ08TOG1KW>
- UK Lawmakers Urge 5-Yearly BOE Review After Inflation 'Errors'
Report says loss of public support for BOE risks independence
Lords recommend series of reforms to improve accountability
<https://blinks.bloomberg.com/news/stories/S4MPOXDWRGG0>

- Australia to Introduce Legislation to Overhaul Central Bank (2)
Changes follow independent review of Reserve Bank of Australia
Legislation to cement the RBA's dual price, employment mandate
<https://blinks.bloomberg.com/news/stories/S4R2EHT1UM0W>
- Australia Appoints Bank of England Official as New RBA No. 2 (2)
Andrew Hauser to be RBA deputy governor with a five-year term
He'll be charged with aiding Governor Bullock in reforming RBA
<https://blinks.bloomberg.com/news/stories/S4RJ7PT0AFB4>
- Aussie Yields Rise Into CPI, RBNZ Decision: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S4RP30T1UM0W>
- NZ's Luxon Concerned at Risk of Recent Fiscal Deterioration
<https://blinks.bloomberg.com/news/stories/S4R8PBT0AFB4>
- Australian PM Albanese's Support Slumps to Lowest Since Election
Government and opposition draw even in new opinion survey
Poll follows chaotic week for Albanese on immigration, economy
<https://blinks.bloomberg.com/news/stories/S4R44OTOG1KW>

- BOJ Will Raise Interest Rates to 0.75% by End-2024, BlueBay Says
<https://blinks.bloomberg.com/news/stories/S4MK71DWRGG0>
- (Japan) Oct. PPI Services YoY, actual 2.3%, est. 2.1%, prior 2.1%, revised 2.0%
- Japan's Kishida Seeks Meeting with North Korea's Kim: Kyodo
<https://blinks.bloomberg.com/news/stories/S4PYFBT0AFB4>
- Yen Advances on Speculation of Exporter Demand: Inside Japan
<https://blinks.bloomberg.com/news/stories/S4RN9QT1UM0Z>
- Japan Urges Banks to Focus on Business Revitalization: Nikkei
<https://blinks.bloomberg.com/news/stories/S4OA3ATOG1KW>
- Japan Yield Curve Seen Steeper in Q4: Consensus 78 BPS
<https://blinks.bloomberg.com/news/stories/S4R7Y1GEZ1FK>
- Japan's Tech Leaders Accelerate Its Climate Actions, Ex-PM Says
Yoshihide Suga introduced nation's net zero pledge in 2020
Next generation solar and offshore wind hold promise: Suga
<https://blinks.bloomberg.com/news/stories/S4HXX2TOG1KW>

EM Headlines

- China Industrial Profit Growth Eases as Deflation Persists (1)
Profits rise 2.7% y/y in October, slower than September's gain
Other data for last month mixed as recovery remains fragile
<https://blinks.bloomberg.com/news/stories/S4REMFT0AFB4>
- Yuan's Recovery Gains Momentum as Seasonal Tailwind Kicks In
Currency has gained in November, December for 6 straight years
Dollar gauge is key to sustain yuan rally, Evercore ISI says
<https://blinks.bloomberg.com/news/stories/S4I3HKT0AFB4>
- China Treasury Bond Futures to Help Internationalize Yuan: OCBC
<https://blinks.bloomberg.com/news/stories/S4RDUFT0AFB4>
- (China) Oct. Industrial Profits YoY, actual 2.7%, prior 11.9%
- (China) Oct. Industrial Profits YTD (YoY), actual -7.8%, prior -9.0%
- China Warns of Coming Respiratory Surge After Pneumonia Hit Kids
Says likely to hit wider population in first post-Covid winter
Strain of mycoplasma has developed high drug resistance
<https://blinks.bloomberg.com/news/stories/S4RE05T0AFB4>
- Taiwan Draws Clear US-Vs.-China Battle Lines in Key Election (2)
China-friendly parties fail to form alliance to challenge DPP
Ruling party candidate Lai sees long-held lead in polls shrink
<https://blinks.bloomberg.com/news/stories/S4RNE0T0AFB4>
- Yuan Slips, One-Month Hibor Hits 16-year High: Inside China
<https://blinks.bloomberg.com/news/stories/S4RJTKT0G1KX>
- Won Gains to Week High as Risk Appetite Improves: Inside Korea
<https://blinks.bloomberg.com/news/stories/S4RCOYT1UM0W>
- Won Seen Having Upper Hand Over Baht as Asia's Best Currency
Korean won and Thai baht are best Asia performers this quarter
Bank of Thailand and Bank of Korea policy decisions this week
<https://blinks.bloomberg.com/news/stories/S4GNZ2TOG1KW>
- China, Japan, Korea Ministers Agree to Push for Leaders' Summit
Foreign ministers held a meeting Sunday in Busan, South Korea
Ministers agreed to work together on North Korea nuclear issue
<https://blinks.bloomberg.com/news/stories/S4M43MDWX2PS>
- India's Modi to Participate in World Climate Summit in Dubai
<https://blinks.bloomberg.com/news/stories/S4RHJ7T0AFB4>
- Indonesia Oct. Broad Money Supply Rises 3.4% Y/y
<https://blinks.bloomberg.com/news/stories/S4RID46RV5DT>

- Argentina Bonds Best in EM Amid Signs of Moderation From Milei
<https://blinks.bloomberg.com/news/stories/S4MPLGDWX2PS>
- Markets Cheer as Milei Drops Dollarization for Macri Brass (2)
Days after election win, Milei leaves behind loyal advisers
Nation's foreign bonds extend rally as investors eye policy
<https://blinks.bloomberg.com/news/stories/S4N7QQDWX2PS>
- Mexico's Economic Growth Tops All Forecasts After Revision (2)
Third quarter expansion revised to 1.1% versus previous period



- US demand, government spending and remittances boost growth
<https://blinks.bloomberg.com/news/stories/S4MQN0DWLU68>
- Dirty Venezuelan Fuel Imports Threaten Petro's Green Credentials
Colombian natural gas reserves are dwarfed by its neighbor's
Leaks and spills make Venezuelan energy sector highly toxic
<https://blinks.bloomberg.com/news/stories/S4LFALDWRGG0>
- Argentina's Milei Heads to US, Invites Lula to Inauguration (2)
Milei's delegation to meet US, IMF officials in Washington
Envoy traveled to Brazil to invite Lula to swearing-in
<https://blinks.bloomberg.com/news/stories/S4RBAMT0G1KW>
- Chilean Peso Hovers Near Key Area on Broad Risk-On: Inside Andes
<https://blinks.bloomberg.com/news/stories/S4MT1MDWX2PS>
- Peso Outperforms Emerging Market Peers In Last Week: Chile Close
<https://blinks.bloomberg.com/news/stories/S4N60EDWRGG0>

- Saudi Arabia Gets \$11 Billion Loan to Fund Budget Deficit (2)
It's biggest syndicated loan for a government this year
Six top Chinese banks make up majority of lender group
<https://blinks.bloomberg.com/news/stories/S4N24ZDWRGG0>
- Poland Sees Chances for Lower Budget Deficit Than Planned
Data show higher VAT revenues, strong labor contributions
Fiscal situation is key for new cabinet's additional spendings
<https://blinks.bloomberg.com/news/stories/S4ORGFDRGG0>
- Wnorowski Sees Basis for Polish Rates to Stay Higher for Longer
<https://blinks.bloomberg.com/news/stories/S4RPZVT0G1KW>
- Hungary November GKI Economic Confidence Rises to -15.4
<https://blinks.bloomberg.com/news/stories/S4RSGCGF4NPD>
- Hungary's Central Bank Warns Government Not to Stoke Inflation
<https://blinks.bloomberg.com/news/stories/S4MKVUDWX2PS>
- EU Officials Fear Orban Will Upend Summit: Brussels Edition
<https://blinks.bloomberg.com/news/stories/S4RQ08T0G1KX>
- Moody's Lifts Czech Credit Outlook on Energy Security, Budget
LNG supplies help end overwhelming reliance on Russian gas
Lawmakers approve bills to reverse Covid-era debt surge
<https://blinks.bloomberg.com/news/stories/S4O2W6T1UM0W>
- South Africa's Climate Pact to Channel Money to Coal Belt (2)
Environment Minister Creecy says pact must spur development
Rich nations have pledged \$8.8 billion to South Africa
<https://blinks.bloomberg.com/news/stories/S4MISBDWX2PS>
- South Africa's Eskom Reduces Power Cuts as Reserves Restored
<https://blinks.bloomberg.com/news/stories/S4Q0A4T0AFB4>
- Eskom Wins Two-Notch Rating Boost From S&P on Bailout Plan (1)
S&P lifts South Africa's state energy company to B from CCC+
'Extraordinary support' to reduce Eskom refinancing risk: S&P
<https://blinks.bloomberg.com/news/stories/S4N39WDWLU68>
- South Africa Plans Tougher Rules in Wake of Rand-Rigging Probe
<https://blinks.bloomberg.com/news/stories/S4MTWHDWX2PS>