

DM Headlines

- Treasuries Add to Monthly Gains as Investors Flock to Auction
Sale of five-year notes draws lower-than-expected yield
Weak economic data validates wagers on Fed rate cuts
<https://blinks.bloomberg.com/news/stories/S4SPZ9T1UM0W>
- Traders See as Much as 250 Basis Points of US Rate Cuts in 2024
Bets made via SOFR options target aggressive rate cuts in 2024
Meanwhile, hedge funds have record net longs in SOFR futures
<https://blinks.bloomberg.com/news/stories/S4SVFIDWX2PS>
- Economists See Stubborn US Core Inflation Keeping Rates Higher
Underlying PCE prices expected to rise faster through 2024
Forecasters see slowdown in private investment denting growth
<https://blinks.bloomberg.com/news/stories/S4MRWZDWX2PS>
- Cyber Monday Forecast Boosted After Record Holiday Sales (2)
Chinese upstart Temu sees big gain in transaction size
Buy-now-pay-later credit promotions helped drive sales
<https://blinks.bloomberg.com/news/stories/S4T1JPT0AFB4>
- Hedge Fund Dollar Bulls Undaunted as Currency Erases Gains (1)
Net longs rose to highest since February 2022: CFTC data
Dollar on pace for worst month in a year as Fed cut bets grow
<https://blinks.bloomberg.com/news/stories/S4TFH1T0G1KW>
- Oil Holds Losses as Saudis Push OPEC+ to Trim Production Quotas
Saudi Arabia asking coalition allies to curb oil output quotas
Brent oil trades below \$80, after four-day string of declines
<https://blinks.bloomberg.com/news/stories/S4TKG1T0AFB4>
- HSBC Sees 'Very Low' Chance of OPEC+ Opting for Deeper Oil Curbs
<https://blinks.bloomberg.com/news/stories/S4T5PTDWLU68>
- BofA Cautiously Bullish on Rates in 2024 as Fed Policy Peaks
<https://blinks.bloomberg.com/news/stories/S4SE2JT0G1KW>
- Traders Reload on Big Fed Rate Cut Bets, Target Multiple Easing
<https://blinks.bloomberg.com/news/stories/S4SMUSDWLU68>

- ECB's Nagel Says It's Premature to Even Talk About Rate Cuts
Main effect of policy tightening on inflation yet to unfold
Confident that euro-area economy can avoid a 'hard landing'
<https://blinks.bloomberg.com/news/stories/S4S219T1UM0W>
- EURO-AREA PREVIEW: Falling Inflation to Support ECB's Hold Call
<https://blinks.bloomberg.com/news/stories/S4TJMRT1UM0W>
- ECB May Look at Pandemic Bond Reinvestments Soon, Lagarde Says
Matter may come up in 'not-too-distant future,' president says
ECB also sees signs of weakening in euro-zone labor market
<https://blinks.bloomberg.com/news/stories/S4SDTMT1UM0W>
- Blackstone's Schwarzman Eyeing Real Estate Deals in Europe (1)
Blackstone likes data centers, warehouses, some housing: CEO
Schwarzman among those attending the UK's investment summit
<https://blinks.bloomberg.com/news/stories/S4S8EPT0AFB4>



- Inflation in UK Shops Falls to Lowest Level in 17 Months
Prices rose by 4.3% in last year, retail group reports
Fear that taxes and wages will see cost pressures persist
<https://blinks.bloomberg.com/news/stories/S4S6VET0AFB4>
- UK Inflation Has Become More 'Homegrown,' Deputy BOE Gov. Says
<https://blinks.bloomberg.com/news/stories/S4T984T0AFB4>
- Sunak Annoys Greece by Scrapping Meeting Over Elgin Marbles (1)
<https://blinks.bloomberg.com/news/stories/S4SV91T0G1KW>
- (UK) Nov. BRC Shop Price Index YoY, actual 4.3%, prior 5.2%
- British Bank CEOs Highlight Investment Need at Government Summit
Lloyds boss Nunn says economic outlook discourages spending
HSBC's Stuart says latest tax cuts will boost businesses
<https://blinks.bloomberg.com/news/stories/S4S310T0AFB4>

- RBA's Bullock Sees Stronger Demand Keeping Prices Elevated (1)
Bank starting to see some signs of second-round price effects
RBA will decide rates on Dec. 5, its final meeting of the year
<https://blinks.bloomberg.com/news/stories/S4TC91T0G1KW>
- Australian Retail Sales Unexpectedly Fall as Rates Take Toll (1)
Consumers may also be pausing ahead of Black Friday, ABS says
RBA resumed raising rates this month after four-meeting pause
<https://blinks.bloomberg.com/news/stories/S4T5RBT0G1KW>
- Global Central Bankers Warn of Uncertainty Amid Rate Debate (1)
Former governors say the world has entered new inflation era
Ex-RBA chief says policymakers must pass first inflation test
<https://blinks.bloomberg.com/news/stories/S4TNGMT0AFB4>
- AUD Rises After Bullock's Inflation Comment: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S4THYTT0G1KX>
- ANZ Bank Sees Risks House Prices Won't Rise as Fast in 2024
<https://blinks.bloomberg.com/news/stories/S4SUL5T0AFB4>
- RBNZ May Push Back Against Easing Bets as it Holds Rates Steady
Cash rate set to be left at 5.5% at final review of the year
Governor Orr to be quizzed on new government's RBNZ reforms
<https://blinks.bloomberg.com/news/stories/S4QY16T1UM0W>

- Japan 40-Year Debt Sale Sees Cover Ratio Fall to 20-Month Low
<https://blinks.bloomberg.com/news/stories/S4T4A4T0AFB4>
- Japan's Business Service Prices Rise by Most in Over 30 Years
Service producer prices increase after CPI quickened last week
Adds pressure to Japan's wage and BOJ's inflation outlook
<https://blinks.bloomberg.com/news/stories/S4RBQAT0G1KW>
- Super-Long Bonds Fall After Weak Sale; Yen Rises: Inside Japan
<https://blinks.bloomberg.com/news/stories/S4TLW5T0G1KW>
- USD/JPY Won't Sustain Any Bid It Gains From MOF Abstinence
<https://blinks.bloomberg.com/news/stories/S4TJFYT0AFB4>
- BOJ's Balance Sheet Stability Is a Welcome Tailwind for Yen
<https://blinks.bloomberg.com/news/stories/S4TEVMT0AFB4>

EM Headlines

- China's Property Lifeline Exposes Banks to Big Losses, Job Cuts
Risky developer loans threaten to erode bank credit quality
Banks are weighing lower profit targets, job cuts in response
<https://blinks.bloomberg.com/news/stories/S1MS1IT1UM0W>
- Short-Term Rates Ease as Liquidity Improves: Inside China
<https://blinks.bloomberg.com/news/stories/S4TA2TT1UM0W>
- China's Central Bank Signals Slower Credit Growth, Lower Rates
China central bank issues third-quarter monetary policy report
PBOC has lowered policy interest rates only modestly this year
<https://blinks.bloomberg.com/news/stories/S4T6CGT0G1KW>
- China Real Estate Searching for New Equilibrium, PBOC's Pan Says
<https://blinks.bloomberg.com/news/stories/S4TFQ1T0G1KW>
- China Investors Face Tens of Billions in Losses Over Zhongzhi
China Vision's Sun says assets typically sold at 70% discount
Authorities said criminal investigations opened into firm
<https://blinks.bloomberg.com/news/stories/S4RKP1T0G1KW>
- Won Jumps Most in Two Weeks as Firms Sell Dollars: Inside Korea
<https://blinks.bloomberg.com/news/stories/S4T8L9T0AFB4>
- KOREA INSIGHT: Rate Cut Now Likely Delayed Until August 2024 (1)
<https://blinks.bloomberg.com/news/stories/S4TJKMT0G1KW>
- S. Korea Nov. Consumer Confidence Falls to 97.2 From 98.1
<https://blinks.bloomberg.com/news/stories/S4RRJSGF4NPC>
- Bonds Recover Ahead of Auction Across Curve: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S4TEG9T1UM0W>
- Dollar Bond Spreads Tighten Most in Region: Indonesia Credit (1)
<https://blinks.bloomberg.com/news/stories/S4T9PFT0G1KW>
- Emerging-Market ETFs Exceed \$10 Billion of Inflows This Year (2)
US exchange-traded funds get net deposits for third week
Developing-nation earnings forecasts up eighth successive week
<https://blinks.bloomberg.com/news/stories/S4SU0GT0AFB4>
- Rupee Bonds Climb on Global Cues as Markets Reopen: Inside India
<https://blinks.bloomberg.com/news/stories/S4THEOT0AFB4>
- Investors Shouldn't Be 'Jittery' About India Polls: Sitharaman
<https://blinks.bloomberg.com/news/stories/S4SE7ET0AFB4>
- India's Modi to Participate in World Climate Summit in Dubai
<https://blinks.bloomberg.com/news/stories/S4RHJ7T0AFB4>

- Traders Buy Argentina ETF at Fastest Pace in Almost a Decade
Milei takes more moderate stance, fuels Argentine asset rally
Global X MSCI Argentina ETF closed at record high on Friday
<https://blinks.bloomberg.com/news/stories/S4N1FIDWX2PS>
- Milei Heads to DC for Debt Talks After Meeting Clinton for Lunch
President-elect's trip to include stop in Washington Tuesday
Meetings are to explain plans to IMF, White House, Treasury
<https://blinks.bloomberg.com/news/stories/S4SU1MT1UM0W>



RUBRICS

- Venezuela Creditors Group Says No Need to Sue Over Unpaid Bonds
<https://blinks.bloomberg.com/news/stories/S4SQ73T0G1KW>
- Caputo Tells Bankers Argentina Dollarization Is Medium-Term Goal
Caputo says Milei won't lift capital controls right away
Milei's pivot away from dramatic promises welcomed by markets
<https://blinks.bloomberg.com/news/stories/S4NBJ6DWX2PS>
- Brazil Sugar Production Set to Reach Seasonal Record
Mills process most sugar on record in early November: Unica
Increased supply stands to bring relief to tight global market
<https://blinks.bloomberg.com/news/stories/S4SMBIT1UM0W>
- Mexico's Sheinbaum Names Party Heavyweights to Campaign Team
<https://blinks.bloomberg.com/news/stories/S4SSZ3T0AFB4>
- Banxico's Heath Says Rates Could Be Adjusted in 1Q 2024: Reuters
<https://blinks.bloomberg.com/news/stories/S4SLNIT0AFB4>
- Lula Bucks Calls to Put First Black Woman on Brazil's Top Court
Justice Minister Flavio Dino nominated to Supreme Court seat
Social movements had campaigned for historic selection
<https://blinks.bloomberg.com/news/stories/S1YU7ST0G1KW>
- Brazil to See Slower Growth, Lower Rates in 2024
<https://blinks.bloomberg.com/news/stories/S4SY8KT0G1KW>
- Swap Rates Extend Month-Long Slump, Hit New Lows: Chile Close
<https://blinks.bloomberg.com/news/stories/S4SPDWT0G1KW>
- COP Breaches 4,000/USD, Leads Global FX Gains: Inside Andes
<https://blinks.bloomberg.com/news/stories/S4SC2HT0AFB4>

- Polish President Appoints Government for Short-Lived Stint
<https://blinks.bloomberg.com/news/stories/S4SB2ST0AFB4>
- Judge Targeted by Orban Says Hungary Is Delivering on EU Reforms
Court changes may help unlock €13 billion of frozen EU funds
Hungary and EU have been locked in standoff over rule of law
<https://blinks.bloomberg.com/news/stories/S4MJ7SDWRGG0>
- HUF Gains as Markets Await News on EU Fund Impasse: Inside CEE
<https://blinks.bloomberg.com/news/stories/S4RZ1ZT0G1KW>
- Austerity Plans Spark Czech Protests, Record School Strike (1)
Most schools remain closed to demand more state funding
Workers in companies plan symbolic strike to support unions
<https://blinks.bloomberg.com/news/stories/S4S5ORT0G1KW>
- Czech to Sell Up to 2B Koruna of 2043 Floating Bonds On Nov. 29
<https://blinks.bloomberg.com/news/stories/S4S9QXGETF5S>
- Eskom Still In a 'Fragile' State, Says S&P: Inside South Africa
<https://blinks.bloomberg.com/news/stories/S4TJJFT1UM0W>
- South African Plan Paves Way for \$80 Billion Energy Transition
Climate finance to be tracked, funders matched to projects
Green steel and ammonia projects are targeted for investment
<https://blinks.bloomberg.com/news/stories/S4SBLNT1UM0W>