

DM Headlines

- Fed's 2024 Voters Signal No Urgency to Raise Interest Rates
Cleveland's Mester says policy 'in a good place' to watch data
Richmond's Barkin says Fed should keep option to hike
<https://blinks.bloomberg.com/news/stories/S4WEYHT0AFB4>
- Fed's Beige Book Shows Economic Slowdown as Consumers Pull Back
Spending on discretionary items fell as price sensitivity rose
Labor demand continued to ease, though market still 'tight'
<https://blinks.bloomberg.com/news/stories/S4WFSQT0G1KW>
- Soft Landing Doubts Linger as Advanced-Economy Slowdown Deepens
OECD sees 2.7% global GDP growth in 2024 versus 2.9% in 2023
Monetary policy must stay tight for now, Paris economists say
<https://blinks.bloomberg.com/news/stories/S4U50IT0G1KW>
- Fed's Mester Says Policy in 'Good Place' to Assess Incoming Data
Cleveland Fed chief cites 'discernible progress' on inflation
Mester says possibility of higher rates will depend on economy
<https://blinks.bloomberg.com/news/stories/S4UK49T0AFB4>
- Treasury 'Melt Up' Grows as Bond Traders Price Fed Cut by May
Fed swaps previously showed a 25-basis-point reduction in June
Treasuries extended their gains, adding to returns this month
<https://blinks.bloomberg.com/news/stories/S4W1FXT0G1KW>
- JPMorgan Sees Treasury Buybacks Lifting Auction Sizes in May
Scope for growth will become clear as program is implemented
Forecast assumes flexible buybacks begin in February
<https://blinks.bloomberg.com/news/stories/S4W2V6T0G1KW>
- EURO-AREA PREVIEW: Lower Inflation to Support ECB Hold Call (2)
<https://blinks.bloomberg.com/news/stories/S4X82OT1UM0W>
- ECB Faces Bank Payouts Battle as Top Watchdog Enria Departs (1)
Some regulators plan to lobby for less restrictive approach
They're said to view Enria's successor Buch as open to debate
<https://blinks.bloomberg.com/news/stories/S4VO3KT0AFB4>
- Germany's Inflation Falls, Respite Will Be Temporary
<https://blinks.bloomberg.com/news/stories/S4WIRDDWX2PT>
- German Inflation Sinks More Than Expected as Energy Retreats (3)
Consumer prices rose 2.3% from year ago in November; est. 2.5%
Costs of fuels and travel fell sharply from the prior month
<https://blinks.bloomberg.com/news/stories/S4W2TAT0AFB4>
- Germany Risks €24 Billion Budget Hole in 2024, Lawmaker Says (1)
Government forced to overhaul spending plans by court ruling
FDP's Fricke speaks in interview with Bloomberg Television
<https://blinks.bloomberg.com/news/stories/S4VRVLT1UM0W>
- Spanish Inflation Unexpectedly Slows on Fuel, Tourism Costs
Consumer prices rose 3.2% from year ago in November, est. 3.7%
ECB rates on hold as inflation recedes in euro zone as a whole
<https://blinks.bloomberg.com/news/stories/S4RYZZT0AFB4>



- (UK) Nov. Lloyds Own Price Expectations, actual 61, prior 59
- (UK) Nov. Lloyds Business Barometer, actual 42, est. 35, prior 39
- BOE's Bailey Hits Back Over Criticism He's Too Gloomy on UK (2)
Andrew Bailey denies claim from right-wing newspaper and MP
Governor was accused of talking down the economy after remarks
<https://blinks.bloomberg.com/news/stories/S4VRMLT0G1KW>
- UK Mortgage Approvals Jump as Housing Market Steadies (1)
Cooling borrowing costs help housing market bounce back
Economists say UK may be over the low in transactions
<https://blinks.bloomberg.com/news/stories/S4VPQDT1UM0W>
- UK Fixed-Rate Savers Earn Higher Rates Than Mortgage Holders Pay
BOE data shows average interest rates crossed over in August
Income boost complicates monetary policy, BOE has warned
<https://blinks.bloomberg.com/news/stories/S4VTQTT0G1KW>

- Australia's Capex Misses Estimates Even as Firms Bolster Plans
Firms set to spend A\$171.2 billion vs estimated A\$167 billion
Mining was the key driver of growth in new business investment
<https://blinks.bloomberg.com/news/stories/S4WP43T0AFB4>
- (NZ) Nov. ANZ Activity Outlook, actual 26.3, prior 23.1
- (NZ) Nov. ANZ Business Confidence, actual 30.8, prior 23.4
- (AU) Oct. Building Approvals MoM, actual 7.5%, est. 1.4%, prior -4.6%, revised -4.0%
- Climate Change Fuels Global Political Volatility, Australia Says
Government signed deal with Tuvalu to take climate refugees
Australia is one of the world's largest fossil fuel exporters
<https://blinks.bloomberg.com/news/stories/S4WPMWT0G1KW>
- Orr Says RBNZ Is Concerned Inflation Won't Slow Fast Enough (1)
RBNZ Governor speaks in interview with Bloomberg Television
Says strong population growth poses upside inflation risk
<https://blinks.bloomberg.com/news/stories/S4WSGTT1UM0W>

- Japan Bond Sale Has Worst Demand Since 2009 on BOJ Worries (1)
Two-year note yield rises to 0.035% after auction result
Hard to buy them with current lower yield: MUFJ MS Fujiwara
<https://blinks.bloomberg.com/news/stories/S4X44DT0G1KW>
- Japan Output Rises More Than Expected on Autos, Electronics (2)
Retail sales figures for October miss consensus estimates
Auto inventories rise 5.5% compared with prior month
<https://blinks.bloomberg.com/news/stories/S4WU85T1UM0W>
- (Japan) Oct. Retail Sales YoY, actual 4.2%, est. 6.0%, prior 5.8%, revised 6.2%
- (Japan) Oct. Industrial Production YoY, actual 0.9%, est. 0.4%, prior -4.4%
- BOJ Board Member Signals Waiting for Longer Before Policy Move
<https://blinks.bloomberg.com/news/stories/S4VFUFDWX2PS>
- Two-Year Bond Auction Weak; Yen Extends Advance: Inside Japan
<https://blinks.bloomberg.com/news/stories/S4X7F4T0AFB4>
- Japan's Nov. Consumer Confidence Index Rises to 36.1; Est. 35.6
<https://blinks.bloomberg.com/news/stories/S4X7BCGQD79C>

EM Headlines

- China Factory, Services Activity Shrink in Snag for Recovery (2)
Manufacturing PMI contracted for second straight month in Nov.
Services sector gauge records first drop below 50 this year
<https://blinks.bloomberg.com/news/stories/S4X4T7T1UM0W>
- (China) Nov. Manufacturing PMI, actual 49.4, est. 49.8, prior 49.5
- (China) Nov. Non-manufacturing PMI, actual 50.2, est. 50.9, prior 50.6
- China Investment Bank Bans Bearish Research, Wealth Displays (1)
CICC asks analysts to avoid negative macro, market commentary
Bankers also discouraged from showing off their wealth: memo
<https://blinks.bloomberg.com/news/stories/S4X5L7T0G1KW>
- Yuan Poised for First Monthly Gain Since July: Inside China
<https://blinks.bloomberg.com/news/stories/S4X0YNT1UM0W>
- More Stimulus Needed from China Given Disappointing PMI: SocGen
<https://blinks.bloomberg.com/news/stories/S4WYCJT0G1KW>
- Yuan May Rise to 7.10 Despite Weaker PMI Data: CA-CIB
<https://blinks.bloomberg.com/news/stories/S4WZYPT0G1KW>
- CNY Strength Is Unlikely to Be Sustained, Goldman Sachs Says
<https://blinks.bloomberg.com/news/stories/S4WS72T0AFB4>
- Xi's First Shanghai Visit Since 2020 Showcases Tech, Finance (1)
Xi visited futures exchange, tech center to boost confidence
President's visit also puts spotlight on affordable housing
<https://blinks.bloomberg.com/news/stories/S4WTXVT0G1KW>
- Won Falls After Industrial Output Miss; BOK Holds: Inside Korea
<https://blinks.bloomberg.com/news/stories/S4WSW3TOG1KW>
- BOK Keeps Interest Rate at 3.50% as Expected; Decision History
<https://blinks.bloomberg.com/news/stories/S4WVQ2GFWR28>
- South Korea Oct. Industrial Output Rises 1.1% Y/y, Est. +4.5%
<https://blinks.bloomberg.com/news/stories/S4WPMY6JLCZL>
- Bank of Korea Softens Hawkish Tone as It Holds Rate Into 2024
BOK raises price forecasts, but still sees cooling next year
Fewer board members now see a need to raise rates further
<https://blinks.bloomberg.com/news/stories/S4X2U1T1UM0W>
- Rupiah Weakens Amid High Local Dollar Demand: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S4X2WAT0AFB4>
- Asia's High-Grade Dollar Debt Is Set for Best Month in a Year
Falling rates and tighter spreads fuel a rally in November
Goldman expects Asian high-grade bonds to return 6.7% in 2024
<https://blinks.bloomberg.com/news/stories/S4VEA5T0AFB4>
- Bonds Steady as Traders Await GDP for Rate View: Inside India
<https://blinks.bloomberg.com/news/stories/S4X894T0G1KW>
- India's Consumer Boom Prompts Growth Upgrade: GDP Data Guide
Growth last quarter likely exceeded central bank forecast
Economy is getting boost from consumer, government spend
<https://blinks.bloomberg.com/news/stories/S4TGR0T0AFB4>



- Panama to Shut Down Giant Copper Mine After Court Ruling (3)
President says authorities will start process to close mine
First Quantum shares tumble over 8% in Toronto trading
<https://blinks.bloomberg.com/news/stories/S4W2SBT0G1KW>
- Banxico Boosts Economic Growth Forecast Again on Spending (1)
Mexico's economy to expand 3% next year, central bank says
Country continues beating expectations amid strong consumption
<https://blinks.bloomberg.com/news/stories/S4WFAQT0G1KW>
- Brazil Congress Backs Lula's Plan to Tax the Rich, Raise Revenue
Senators also to vote on new sports betting tax Wednesday
New revenues are crucial to government's zero-deficit target
<https://blinks.bloomberg.com/news/stories/S4H67SDWX2PS>
- Milei Picks Economy Czar, Warns Argentina Faces 'Stagflation'
Caputo stayed in Washington to hold meeting with IMF, Treasury
Milei described him as economy minister during radio interview
<https://blinks.bloomberg.com/news/stories/S4W98TT0AFB4>
- Banxico Chief Sees Chance of Rate Cut in Early 2024 Amid Split
Head of central bank sees possibility for discussions early
Other members of the board were more cautious in presentation
<https://blinks.bloomberg.com/news/stories/S4WHWBT1UMOW>
- Lula Bets Brazil's Pivot on Climate Will Steal Show at COP28
The president will focus attention on the Amazon rainforest and unveil major new policies to signal a return to green goals after the Bolsonaro years.
<https://blinks.bloomberg.com/news/stories/S4VQG4DWX2PS>
- Chile's Wealthy Plow Money Into Campaign in Favor of New Charter
Electoral office data releases donations through Nov. 24
Polls show voters will reject proposed constitution on Dec. 17
<https://blinks.bloomberg.com/news/stories/S4W336T0AFB4>
- Colombia Real Interest Rate Isn't Very High, Villar Says
<https://blinks.bloomberg.com/news/stories/S4W5JNT1UMOW>

- Polish Lawmakers May Pick Tusk as Premier on Dec. 11: Speaker
<https://blinks.bloomberg.com/news/stories/S4W5NRT1UM0X>
- Zloty and Forint Lead EM Currency Gains in November: Inside CEE
<https://blinks.bloomberg.com/news/stories/S4VLYKT1UMOW>
- Optimism for a Fed Pivot Boosts Morale in Emerging-Market Assets
Developing currencies soar to highest since April 2022
Leading EM Bond ETF is set for biggest inflow since January
<https://blinks.bloomberg.com/news/stories/S4WKGIT0AFB4>
- Czechs Approve 15% Budget Deficit Cut as Public Protests Grow
Parliament approves 2024 budget with 252 billion-koruna gap
Unions protest against plans to cut spending, raise taxes
<https://blinks.bloomberg.com/news/stories/S4VQTD0AFB5>
- South Africa Central Bank Says Domestic Bond Concentration Risky
Local investors increased exposure as non-residents reduced
Non-resident holdings fell to 25% in Oct. from 38.7% in 2019
<https://blinks.bloomberg.com/news/stories/S4VUPDT1UMOW>