

DM Headlines

- Fed Officials Shift Tone But Remain Wary of Rising Rate Cut Bets
Fed Chair Powell will give his view on economy in Atlanta
Policymakers appear more comfortable with keeping rates steady
<https://blinks.bloomberg.com/news/stories/S4Y5FXT0G1KW>
- Fed, Main Central Banks Should Rethink Crisis Response, G30 Says
Policymakers stuck with QE too long as inflation rose, it says
G30 warns of dangers of fiscal and financial dominance
<https://blinks.bloomberg.com/news/stories/S4WL59T0G1KW>
- Yellen Says Soft Landing Looks Good, Unemployment May Level Off
Says Fed doesn't need to push economy into recession
Treasury secretary speaks to reporters in North Carolina
<https://blinks.bloomberg.com/news/stories/S4Y4IUT0G1KW>
- Oil Holds Drop After 'Voluntary' OPEC+ Cuts Lead to Confusion
Alliance to make 900,000 barrels a day of fresh reductions
Market skeptical the group's members will adhere to the quotas
<https://blinks.bloomberg.com/news/stories/S4Z35OT0AFB4>
- Yellen Warns on China Overdependence in Touting Bidenomics (1)
Blames 'non-market practices' for supply-chain concentration
Says US economic growth is settling toward sustainable pace
<https://blinks.bloomberg.com/news/stories/S4Y3D3T0AFB4>
- Fed's Daly Says Rates in 'Very Good Place,' Not Considering Cuts
<https://blinks.bloomberg.com/news/stories/S4XUCPT1UM0W>
- US REACT: Core PCE Inflation on Fast Track to Fed's 2% Target
<https://blinks.bloomberg.com/news/stories/S4XWWVT0AFB4>
- Fed Focused on Helping Banks Tap Discount Window, Says Neal
<https://blinks.bloomberg.com/news/stories/S4Y1IJT0AFB4>

- ECB INSIGHT: Three Ways Lagarde May Soon Be Forced to Cut Rates
<https://blinks.bloomberg.com/news/stories/S4Z3FPT0G1KW>
- ECB's Inflation Success Undermines Tough Talk on Rate Policy (1)
Investors see April cut, which policymakers have dismissed
Consumer-price growth now at slowest pace since mid-2021
<https://blinks.bloomberg.com/news/stories/S4Y3KFT1UM0W>
- ECB's Nagel Says Inflation Risks Are 'Skewed to the Upside'
<https://blinks.bloomberg.com/news/stories/S4XZMKT1UM0W>
- Reuters Business: WATCH: A rapid inflation slowdown puts the European Central Bank in disagreement with investors. The ECB argues inflation will actually come back above 3% next year, only hitting the 2% target in late 2025, partly due to rapid nominal wage growth
<https://reut.rs/3uBYWKT>
- Germany Ordered to Clean Up Its Act With New Climate Plan (1)
Judges say plans must cover traffic and construction sectors
Court rules government's 2023 climate program wasn't enough
<https://blinks.bloomberg.com/news/stories/S4XP3CT0G1KW>

- Sunak Spends £1.6 Billion to Try to Show COP He's On Message (1)



- Prime minister watered down UK's green agenda two months ago
Risks being upstaged by poll-leading Starmer at Dubai summit
<https://blinks.bloomberg.com/news/stories/S4YKBWTOG1KW>
- UK House Prices Rise Unexpectedly for Third Month in November
<https://blinks.bloomberg.com/news/stories/S4Y3V8T0AFB4>
 - BOE's Greene Says UK Rates May Be Less Restrictive Than Thought
Policy maker sees a greater risk of doing too little on rates
Remarks explain why Greene has become a hawk on rates panel
<https://blinks.bloomberg.com/news/stories/S4Y41VT1UM0W>
 - BOE Staff Argue Global Interest Rates Will Sink to Lows Again
<https://blinks.bloomberg.com/news/stories/S4XKIQT0G1KW>

 - RBNZ Can't Afford to Ignore Immigration Surge, Hawkesby Says (1)
Deputy governor speaks in interview with Bloomberg News
Says population growth is adding to demand, inflation risks
<https://blinks.bloomberg.com/news/stories/S4YWAST0G1KW>
 - (NZ) Nov. ANZ Consumer Confidence MoM, actual 4.3%, prior 2.0%
 - (NZ) Nov. ANZ Consumer Confidence Index, actual 91.9, prior 88.1
 - (AU) Nov. Judo Bank Australia PMI Mfg, actual 47.7, prior 47.7
 - Australian Home-Price Growth Slows as Sydney, Melbourne Cool (1)
Sydney advanced just 0.3%, while Melbourne turned negative
Higher borrowing costs, worsening affordability drag on market
<https://blinks.bloomberg.com/news/stories/S4YSSDT1UM0W>
 - Aussie, Kiwi Edge Higher Ahead of Powell: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S4YDMOT1UM0W>
 - Investors to Play Hawkish RBNZ Via Aussie Cross: Credit Agricole
<https://blinks.bloomberg.com/news/stories/S4V3XHT0AFB4>
 - New Zealand's Tourist Hotspot Sees House Prices Surge to Record
<https://blinks.bloomberg.com/news/stories/S4X1QLT0G1KW>

 - BOJ Leaves Bond Purchases Ranges Unchanged for December Plan
<https://blinks.bloomberg.com/news/stories/S4WWXGT0AFB4>
 - Japan Insurers Cut Hedging by Most in Decade Amid Weak Yen (1)
They've reduced forwards that protect against stronger yen
BOJ's gradual policy shift lowers yen appreciation risks
<https://blinks.bloomberg.com/news/stories/S4Z3M3T0G1KW>
 - (Japan) Oct. Japan Unemployment (SA), actual 2.5%, est. 2.6%, prior 2.6%
 - (Japan) 3Q Company Profits YoY, actual 20.1%, est. 13.8%, prior 11.6%
 - (Japan) Nov. Jibun Bank Japan PMI Mfg, actual 48.3, prior 48.1
 - BOJ Disappoints Bond Traders Hoping for Cuts to December Plan
Central bank is still the dominant force in JGB market
Poor liquidity, market function are problems for traders
<https://blinks.bloomberg.com/news/stories/S4XFSVT0G1KW>
 - Bonds Drop on Treasury Moves; Yen Little Changed: Inside Japan
<https://blinks.bloomberg.com/news/stories/S4Z06ST0AFB4>
 - Yen to Outperform Other Major Currencies Next Year: Pictet AM
<https://blinks.bloomberg.com/news/stories/S4XNQKDWLU68>

EM Headlines

- Caixin's China Factory Surprise Fails to Temper Economy Concerns
Private gauge of activity rises to 50.7, beating estimates
Increase contrasts with drop in official manufacturing PMI
<https://blinks.bloomberg.com/news/stories/S4YTT0T0AFB4>
- Xi Takes Flurry of Small Steps to Open China After US Trip (1)
Spate of market access steps announced in weeks since summit
Investors have been calling all year for action not rhetoric
<https://blinks.bloomberg.com/news/stories/S4Z1CQTOG1KW>
- Yuan Rangebound After November Gains, Weak Fixing: Inside China
<https://blinks.bloomberg.com/news/stories/S4YXL2T1UM0W>
- China Insurers' New Fund Meant to Help Stabilize Market: Report
<https://blinks.bloomberg.com/news/stories/S4YM7ETOAFB4>
- Won Declines Amid a Selloff in Local Shares: Inside Korea
<https://blinks.bloomberg.com/news/stories/S4YRDXT0AFB4>
- KOREA REACT: Strong Exports Spell Upside Risk to 4Q GDP Growth
<https://blinks.bloomberg.com/news/stories/S4YQCMT1UM0W>
- Yen's Plunge Is a Blessing and a Curse for People in South Korea
Koreans are using the cheaper yen to travel, buy Japan goods
But they've also been making record currency investments
<https://blinks.bloomberg.com/news/stories/S4K9YJDWX2PS>
- South Korea President Forms New Post for Policy Ahead of Vote
<https://blinks.bloomberg.com/news/stories/S4YMXCT0AFB4>
- INR Among Gainers in Asia Amid Strong GDP Print: Inside India
<https://blinks.bloomberg.com/news/stories/S4YZGPT0AFB4>
- India Exit Polls Show Modi Set to Win Key States in Tight Race
BJP little ahead in Madhya Pradesh, Rajasthan, most polls show
Congress predicted to retain Chhattisgarh, clinch Telangana
<https://blinks.bloomberg.com/news/stories/S4YQK1T1UM0W>
- Barclays, Citi Raise India Growth Closer to 7% After GDP Beat(1)
GDP expanded 7.6% last quarter, far higher than expected
Economists raise their growth projections for full year
<https://blinks.bloomberg.com/news/stories/S4Z0S3T0AFB4>
- IDR Slips With Asia FX Before Powell Comments: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S4YWNZT0AFB4>
- Asian Factories Still Under Pressure on Mixed Demand Rebound (2)
South Korea ended 16-month slump, Taiwan showed improvement
Vietnam went deeper into contraction, hitting 5-month low
<https://blinks.bloomberg.com/news/stories/S4Z45XT0G1KW>
- Argentina Won't Join the BRICS Bloc Under Milei, Adviser Says
Membership to China-led group in doubt with new government
Milei's top diplomat pick confirms withdrawal of membership
<https://blinks.bloomberg.com/news/stories/S4Y5UUT0G1KW>
- Brazil to Join OPEC+ Alliance Charter in Non-Binding Move (3)
Rystad says little upside for fast-growing Brazil to join



- Brazil has increased diplomatic ties with OPEC under Lula
<https://blinks.bloomberg.com/news/stories/S4Y9IRT0AFB4>
- Latin America's Biggest Economies See Unemployment Tick Down (2)
Brazil and Mexico proving resilient to high interest rates
Job markets helping to propel demand in both countries
<https://blinks.bloomberg.com/news/stories/S4Y65WT0G1KW>
- EU, South America Near Deal on Elusive Mercosur Trade Pact (2)
Von der Leyen, Lula to give final political push this weekend
Significant progress made on environmental, technical issues
<https://blinks.bloomberg.com/news/stories/S4Y3K5T0G1KW>
- BTG Predicts a Pickup in Latin America Dollar Bond Sales in 2024
Volume probably won't surpass 2021 record, BTG's Severino says
Executive sees ESG bonds attracting attention from investors
<https://blinks.bloomberg.com/news/stories/S4WJYMT1UM0W>
- 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/S4WHWBT1UM0W>
- Mexico Reports 699.7b Peso Jan.-Oct. Budget Deficit
<https://blinks.bloomberg.com/news/stories/S4YCVVGFWR28>
- Brazil Congress Backs Not So Green Agenda Leading Into COP28
Lawmakers also extended contracts for coal-fired power plants
Lula aims to show the country is serious about going green
<https://blinks.bloomberg.com/news/stories/S4W37NDWLU68>
- Peso Outperforms Latin American Peers in November: Chile Close
<https://blinks.bloomberg.com/news/stories/S4YA7CT0AFB4>
- Colombia Real Interest Rates Are Relatively Low: Villar
<https://blinks.bloomberg.com/news/stories/S4YM8YT0G1KW>

- Poland November Preliminary CPI Rises 6.5% on Year
<https://blinks.bloomberg.com/news/stories/S4XHZRGETF5S>
- Polish Central Banker Probe Can't Only Be Politics, Kotecki Says
<https://blinks.bloomberg.com/news/stories/S4XMBTT0AFB4>
- Zloty Extends Losses as Post-Election Euphoria Fades: Inside CEE
<https://blinks.bloomberg.com/news/stories/S4XKOOT0AFB4>
- Poland's Inflation Decline Slows After Fuel Prices Rise
Most economists expected inflation to remain unchanged
Central bank will likely keep interest rate on hold in Dec.
<https://blinks.bloomberg.com/news/stories/S4VYDYT1UM0W>
- Hungary's Orban Sees Economic Upswing, Inflation Slowing in 2024
<https://blinks.bloomberg.com/news/stories/S4Z7NDT1UM0W>
- Hungary Extends Interest Rate Cap for Household Mortgages, SMEs
<https://blinks.bloomberg.com/news/stories/S4XR36T0AFB4>
- Czechs Approve Budget Deficit Cut Despite Public Protests (1)
Parliament approves 2024 budget with 252 billion-koruna gap
Unions protest against plans to cut spending, raise taxes
<https://blinks.bloomberg.com/news/stories/S4XFYOT1UM0W>