

DM Headlines

- Bond Euphoria Shifts to Debate Over How Low Fed Will Need to Go
After rally, clues sought for signs of soft or hard landing
Futures signal at least 1.25 percentage point of cuts in 2024
<https://blinks.bloomberg.com/news/stories/S4Y170T0G1KW>
- Bond Market Adds to Fed Easing Wagers Powell Calls Premature
Treasury yields slump to lowest levels in several months
Swap contracts price in 125 basis points of easing in 2024
<https://blinks.bloomberg.com/news/stories/S502DBT1UM0W>
- Powell Pushes Back on Rate-Cut Bets But Markets Push Back Harder
Chair says policy is 'well into restrictive territory'
Central bank is prepared to tighten further if needed
<https://blinks.bloomberg.com/news/stories/S504ENTOAFB4>
- Bill Gross Recession Bet Has Minted Millions From Bond Rally
Former 'bond king' nailed wager on short-dated rate futures
Securities have rallied as traders pile into rate-cut wagers
<https://blinks.bloomberg.com/news/stories/S50733T0AFB4>
- US Rate-Cut Expectations Help Push Gold to Record Above \$2,100
Bullion shoots past previous all-time high set in August 2020
A rally underway since early October picked up pace on Friday
<https://blinks.bloomberg.com/news/stories/S54MH6T1UM0W>
- Oil Turns Lower as Market Fails to Shake Off Post OPEC+ Gloom
Supply concerns offset lift from rates, sanctions speculation
Brent declines toward \$78 after capping six-week run of losses
<https://blinks.bloomberg.com/news/stories/S54OGXT0G1KW>
- Hedge Funds Aggressively Cover Shorts Into Treasury Rally: CFTC
<https://blinks.bloomberg.com/news/stories/S509Q3T0AFB4>

- Euro Fall to Dollar Parity Seen by Morgan Stanley, USD Oversold
<https://blinks.bloomberg.com/news/stories/S5458ST1UM0W>
- Macron Concerns Derail EU-South America Trade Deal Yet Again
French president says environmental concessions fall short
Argentina not ready to conclude deal before new administration
<https://blinks.bloomberg.com/news/stories/S51PJ9T0G1KW>
- EURO-AREA INSIGHT: Less Inflation, More Growth, New Risks in '24
<https://blinks.bloomberg.com/news/stories/S54M7WT1UM0W>
- Reuters: 'Way too early' to declare victory over inflation, says ECB's Nagel
<https://t.co/s4VOI1KuoV>
- Ireland's Donohoe Is Considering a Bid to Be Next Head of IMF
The 49-year-old is holding preliminary talks for candidacy
Donohoe committed to serving full Eurogroup term: spokesperson
<https://blinks.bloomberg.com/news/stories/S48FFVT0AFB4>
- Habeck Cancels COP28 Trip to Focus on Fixing Budget Crisis (2)
Decision upon request of Chancellor Scholz to solve turmoil
Coalition revising 2024 budget plan after top court's ruling
<https://blinks.bloomberg.com/news/stories/S54MEUDWRGG0>



- Sunak Polling Worse Than Truss With Key UK Voters, Study Finds
Rise of Reform Party is hurting Conservatives poll performance
Tories have lost a net 520,000 votes since start of October
<https://blinks.bloomberg.com/news/stories/S538ADDWRGG0>
- UK House Prices Expected to Fall 1% Over 2024 as Competition Grows Among Sellers
<https://blinks.bloomberg.com/news/stories/S54Q200799MO>
- UK Workers' High Job Confidence Raises Inflation Worries for BOE
Most workers think their job is safe for now, says Robert Half
BOE is concerned tight labor market is fueling inflation
<https://blinks.bloomberg.com/news/stories/S539MMDWX2PS>
- RBA Set for Hawkish Hold as Global Inflation Pressures Abate (1)
Slowdown in monthly CPI, house prices suggest policy traction
Governor Bullock is on alert for demand-fueled price increases
<https://blinks.bloomberg.com/news/stories/S547S0DWRGG0>
- (AU) 3Q Company Operating Profit QoQ, actual -1.3%, est. 1.2%, prior -13.1%, revised -12.1%
- (AU) Oct. Home Loans Value MoM, actual 5.4%, est. 1.1%, prior 0.6%, revised 1.5%
- (AU) 3Q Inventories SA QoQ, actual 1.2%, est. -0.8%, prior -1.9%, revised -1.3%
- (AU) Nov. ANZ-Indeed Job Advertisements , actual -4.6%, prior -3.0%, revised -3.4%
- (AU) Nov. Melbourne Institute Inflation, actual 0.3%, prior -0.1%
- (AU) Nov. Melbourne Institute Inflation, actual 4.4%, prior 5.1%
- (NZ) 3Q Terms of Trade Index QoQ, actual -0.6%, est. -2.2%, prior 0.4%, revised 0.3%
- Bonds Trim Gains as USTs Fall, AUD Declines: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S54HRYT0AFB4>
- NZ's Luxon Says Dec. 20 Mini-Budget to Set Out Fiscal Discipline
<https://blinks.bloomberg.com/news/stories/S54IN4T0G1KW>
- Mortgage Reset Shock Could Tip New Zealand Into Recession
<https://blinks.bloomberg.com/news/stories/S504VRT0AFB4>
- BOJ Reduces Bond Buying as Pressures Ease to Defend Yield Policy
<https://blinks.bloomberg.com/news/stories/S5467FT0AFB4>
- 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>
- BOJ Market Poll Points to Lack of Human Capital for Policy Shift
Key index remains negative even after BOJ's policy tweaks
It has improved in the past three straight quarterly polls
<https://blinks.bloomberg.com/news/stories/S4ZBLJT0G1KW>
- Yen's Path of Least Resistance is 145 Per Dollar, NAB Says
<https://blinks.bloomberg.com/news/stories/S54HVCT0G1KW>
- Turmoil From BOJ Policy Bets Shakes Up Japan Credit Market (1)
Investors becoming more demanding, SMBC Nikko's Harada says
Borrowers exploring new types of deals amid rate volatility
<https://blinks.bloomberg.com/news/stories/S54EIT0AFB4>
- Yield Curve Steepens as BOJ Cuts Bond Purchases: Inside Japan
<https://blinks.bloomberg.com/news/stories/S54MA5T0G1KX>

EM Headlines

- Analyst Who Called Chinese Bank Turmoil Says Trusts Are Next
At least a quarter of trust firms seen deeply distressed
Trust industry has seen protests, bankruptcy this year
<https://blinks.bloomberg.com/news/stories/S4ZBFIT1UM0W>
- Yuan Weakens; PBOC Sets Strongest Fix in 6 Months: Inside China
<https://blinks.bloomberg.com/news/stories/S54I35T0AFB4>
- China's Xi Seen Delaying Key Economic Plenum, Defying Norms (1)
Third plenums normally come the year after a party congress
Delayed event shifts focus to Central Economic Work Conference
<https://blinks.bloomberg.com/news/stories/S4ZAV8T1UM0W>
- Xi Tells Shanghai to Deepen Reform of State-Run Firms: CCTV
<https://blinks.bloomberg.com/news/stories/S5391MDWX2PS>
- PBOC Chief Pledges to Keep Growth of Money Supply in Check
Pan Gongsheng reaffirms prudent policy in People's Daily
Comments seen as reflecting a focus on quality of credit
<https://blinks.bloomberg.com/news/stories/S54C2GT1UM0W>
- China Frames 'One Province, One Policy' Plan for Financial Risk
Regulator to avoid one-size-fits-all approach, Xinhua reports
Rising debt levels have concerned analysts as recovery drags
<https://blinks.bloomberg.com/news/stories/S52R0WDWRGG0>
- Won Snaps Two Day Losing Streak After Bond Inflows: Inside Korea
<https://blinks.bloomberg.com/news/stories/S54903TOG1KW>
- KOREA PREVIEW: CPI Inflation Likely Slowed to 3.4% in November
<https://blinks.bloomberg.com/news/stories/S547CWT0G1KW>
- S. Korea's Yoon to Reshuffle Cabinet as Early as Monday: Yonhap
<https://blinks.bloomberg.com/news/stories/S533ODDWX2PS>
- Rupee Bonds Gain on State Poll Results, Lower Oil: Inside India
<https://blinks.bloomberg.com/news/stories/S54JMDWX2PS>
- Traders Look to RBI's Liquidity Stance to Drive Bond Playbook
RBI uses OMO sales threat to influence market sentiment: abrdn
PGIM says RBI may strike balanced tone to keep market guessing
<https://blinks.bloomberg.com/news/stories/S4TXQ3T1UM0W>
- Modi's Win in State Polls Seen Boosting Case for India Inflows
Stable political environment expected to buoy the stock market
Cyclical stocks such as banks, power to benefit: Jefferies
<https://blinks.bloomberg.com/news/stories/S54IZRT1UM0W>
- Bonds in India See Biggest Monthly Foreign Inflows Since 2020
<https://blinks.bloomberg.com/news/stories/S4Z2K4TOG1KW>
- Rupiah Strengthens as Markets Look Past Powell: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S54GL1DWRGG0>
- Indonesia Speeds Up Landmark Closing of Java Coal Plant (1)
Non-binding deal seeks to close 660-megawatt Cirebon-1 in 2035
Agreement subject to the conclusion of due diligence reviews
<https://blinks.bloomberg.com/news/stories/S54DY2T0AFB4>



RUBRICS

- Colombian Bonds Seen Outperforming as Relief Turns to Optimism
Risk premium for nation's dollar debt has dropped this year
Better fiscal data, Petro's stalled reforms drive sentiment
<https://blinks.bloomberg.com/news/stories/S4SGDLT0G1KW>
- Mexican Governor Returns to Office, Quits Presidential Race (1)
Samuel Garcia decided to return as governor of Nuevo Leon
His presidential run started a fight for control of the state
<https://blinks.bloomberg.com/news/stories/S520P5DWRGG0>
- Mexico to Increase Minimum Wage by 20% in Election Year (1)
Daily minimum wage for Mexican workers will grow to 249 pesos
AMLO has been boosting the minimum salary to help consumption
<https://blinks.bloomberg.com/news/stories/S4ZU2CT0G1KW>
- Chile Economic Activity Declines in Sign of Uneven Recovery (1)
Activity fell 0.1% on month, gained 0.3% on year in October
Report comes ahead of Dec. 17 referendum on new constitution
<https://blinks.bloomberg.com/news/stories/S4ZMR3T0G1KW>
- CLP and COP Rise, Buoyed by China's PMI Data: Inside Andes
<https://blinks.bloomberg.com/news/stories/S4ZRTRT0AFB4>
- Petro Reiterates Colombia Won't Sign New Oil Exploration Deals
<https://blinks.bloomberg.com/news/stories/S5273PDWRGG0>

- Pressure to Cut Czech Rates Rises as Economy Contracts More (1)
Central bank expects household spending, GDP revival next year
Market sees start of monetary easing in December or February
<https://blinks.bloomberg.com/news/stories/S4ZLNPT0AFB4>
- Poland's Central Bank Seeks ECB Support in Tusk Dispute: FT
<https://blinks.bloomberg.com/news/stories/S54M8IDWLU68>
- Republic of Poland Affirmed at A- by S&P
<https://blinks.bloomberg.com/news/stories/S50AQZ6JLCZK>
- Polish Central Bank Board to Hold Press Conference on Monday
<https://blinks.bloomberg.com/news/stories/S4ZWIZT0G1KW>
- Hungary to Slash FX Debt Sales as EU Fund Prospects Brighten (1)
Sees up to \$2 billion bond, green euro note in first half 2024
Plans panda, samurai bond issuance in second half of year
<https://blinks.bloomberg.com/news/stories/S4ZL1QT0AFB4>
- Hungary Trade Surplus Widened to EU1340m in September
<https://blinks.bloomberg.com/news/stories/S4Z88BGENSW0>
- Koruna Drops as Weak Economy Boosts Rate Cut Talk: Inside CEE
<https://blinks.bloomberg.com/news/stories/S4ZCN4T0G1KW>
- Czech Rep. Nov. PMI 43.2 vs 42 in Oct.; Est. 42.9
<https://blinks.bloomberg.com/news/stories/S4ZBJUT0AFB5>
- Kganyago Sees 2024 Elections Among Top Risks for South Africa
Nation expected to hold presidential, legislative vote by May
Election season often creates 'noises,' central banker says
<https://blinks.bloomberg.com/news/stories/S5325PDWRGG0>
- South Africa's SARB Sees Good Case for Higher-for-Longer Rates
<https://blinks.bloomberg.com/news/stories/S4ZGGBT0AFB4>