

## DM Headlines

- Treasury Yields Jump as Data-Heavy Week Seen Testing Bull Run  
Swaps indicate expectations of around 1.25% in cuts for 2024  
Health of jobs sector set to dictate Treasury yield shifts  
<https://blinks.bloomberg.com/news/stories/S55PD1DWRGG0>
- Goldman Favors Options to Counter 'Excessive' Rate-Cut Pricing  
Firm recommends selling a call option in June SOFR Options  
Leveraged positions in SOFR futures hit record long: CFTC data  
<https://blinks.bloomberg.com/news/stories/S55CHTT0AFB4>
- Funding Market Squeeze Drives Repo Benchmark Rate to Record High  
SOFR fixed at 5.39% as of Dec. 1 from 5.33%: New York Fed  
That's the highest since it started publishing in April 2018  
<https://blinks.bloomberg.com/news/stories/S55AA9DWRGG0>
- JPMorgan Says Stocks Imperiled as Goldilocks Setup 'Unrealistic'  
Lakos-Bujas voices caution as slowdown threatens earnings  
'Blue moon-type' utilities are his top recommendation  
<https://blinks.bloomberg.com/news/stories/S4YD6OT1UM0W>
- Oil Steadies After Three-Day Loss as Riyadh Defends OPEC+ Cuts  
Output curbs could be extended if needed, Saudi minister says  
Brent steadies above \$78, after declining by 1.1% on Monday  
<https://blinks.bloomberg.com/news/stories/S56J91T0AFB4>
- Did Markets Go Too Far, Too Fast Is Debate to Dominate December  
<https://blinks.bloomberg.com/news/stories/S56400DWRGG0>
  
- Scholz, Lula Urge Macron to Ditch Opposition to EU-Mercosur Deal  
Two leaders not giving up on agreement before Thursday summit  
German, Brazilian governments hold consultations in Berlin  
<https://blinks.bloomberg.com/news/stories/S54PKUDWLU68>
- ECB's Schnabel Sees Further Rate Hikes as Unlikely: Reuters  
<https://blinks.bloomberg.com/news/stories/S56JYIDWLU68>
- ECB INSIGHT: Three Ways Lagarde May Be Forced to Cut Rates (1)  
<https://blinks.bloomberg.com/news/stories/S56J14DWRGG0>
- Bunds Set to Join Global Bond Bounce on Dovish ECB Sound Bites  
<https://blinks.bloomberg.com/news/stories/S56K3BT0G1KW>
- Reuters: ECB's Schnabel defends smaller balance sheet as debate heats up  
<https://t.co/2iunzYpfOz>
- Scholz Sees Fast Progress in Talks to Solve German Budget Crisis  
Germany's chancellor says coalition is working intensively  
Cabinet is expected to sign off on deal at Wednesday meeting  
<https://blinks.bloomberg.com/news/stories/S54Y5HDWX2PS>
- ECB's Centeno Warns That Europe's Job Market Can Go Quickly Awry  
Flexibility and mobility have warded off stagflation, he says  
Comments published on Bank of Portugal's website on Monday  
<https://blinks.bloomberg.com/news/stories/S531YCDWX2PS>



## RUBRICS

- (UK) Nov. BRC Sales Like-For-Like YoY, actual 2.6%, prior 2.6%
- BOE Bond Selling Creates Arbitrage Opportunity for UK Banks  
Short-Term Repo operations see surge in usage to record £2.5bn  
NatWest says banks can make 'risk free' profit from borrowing  
<https://blinks.bloomberg.com/news/stories/S4Y11CT0AFB4>
- Sunak Toughens UK Visa Rules Under Pressure From Tory MPs (1)  
Government raises salary threshold to £38,700 from £26,000  
Overseas care workers will be blocked from bringing dependents  
<https://blinks.bloomberg.com/news/stories/S55KP2DWRGG0>
- BOE Official Urges UK to Seek Services and EU Trade Boost (1)  
Swati Dhingra said UK should harness its services dominance  
Suggests extending Northern Ireland protocol to cover all UK  
<https://blinks.bloomberg.com/news/stories/S55512DWRGG0>
  
- RBA Holds Key Rate to Assess Economy, Sending Currency Lower (3)  
Higher rates helping to sustainably balance supply and demand  
Whether further tightening is needed depends on data and risks  
<https://blinks.bloomberg.com/news/stories/S56FGZDWLU68>
- RBA REACT: Rate Hold With No New Signals Shows Hiking Done (1)  
<https://blinks.bloomberg.com/news/stories/S56I26T0AFB4>
- Australia's Central Bank Expects Limited Gains in Wage Growth  
<https://blinks.bloomberg.com/news/stories/S56DNAT0AFB4>
- AUD/USD Falling on RBA Moderating CPI Comment: Macquarie  
<https://blinks.bloomberg.com/news/stories/S56D1MT0G1KW>
- (AU) Dec. RBA Cash Rate Target, est. 4.35%, prior 4.35%
- (AU) Nov. Judo Bank Australia PMI Services, actual 46.0, prior 46.3
- Yields, Aussie Decline Post Dovish RBA Hold: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S56E94T0AFB4>
- New Zealand Four-Month Budget Deficit Wider Than Projected  
<https://blinks.bloomberg.com/news/stories/S55TBWT0AFB4>
  
- Japan 10-Year Bond Sale Draws Lowest Bid-Cover Since 2021  
<https://blinks.bloomberg.com/news/stories/S5614ET1UM0W>
- Tokyo Inflation Slows, Supporting BOJ's View on Cooling Prices  
Price growth decelerates to weakest pace in over a year  
Cheaper utilities and processed food prices drag on inflation  
<https://blinks.bloomberg.com/news/stories/S56293DWLU68>
- Waverton Holds JGB Shorts Combined With Bullish Yen Bets  
<https://blinks.bloomberg.com/news/stories/S54FUCT0G1KW>
- BOJ Holds Off on Giving Policy Hints at First Review Workshop  
<https://blinks.bloomberg.com/news/stories/S5655TT1UM0W>
- (Japan) Nov. Tokyo CPI YoY, actual 2.6%, est. 3.0%, prior 3.3%, revised 3.2%
- (Japan) Nov. Jibun Bank Japan PMI Services, actual 50.8, prior 51.7
- Bonds Stay Lower After Weak Auction; Yen Steadies: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S56B75T0G1KW>
- Yen Inflation Reaction Spells Trouble for Leveraged Punters  
<https://blinks.bloomberg.com/news/stories/S56BDRT0AFB4>

## EM Headlines

- Yield Hunt Is Finally Back On for Buyers in Emerging Markets (1)  
Pimco, Goldman Sachs among those bullish on the asset class  
Developing stocks, currencies and bonds all rose in November  
<https://blinks.bloomberg.com/news/stories/S54Y92DWRGG0>
- Yuan Consolidates; 1Y-10Y Bond Gap Narrows: Inside China  
<https://blinks.bloomberg.com/news/stories/S568CIT0AFB4>
- TD Sees Risk of Stronger USD as Positioning, Valuation Stretched  
<https://blinks.bloomberg.com/news/stories/S55GG4DWRGG0>
- China's Services Sector Maintains Growth, Private Survey Shows  
<https://blinks.bloomberg.com/news/stories/S563UFT1UM0W>
- (China) Nov. Caixin China PMI Services, actual 51.5, est. 50.5, prior 50.4
- (China) Nov. Caixin China PMI Composite, actual 51.6, prior 50.0
- PBOC Should Cut RRR to Stabilize Year-End Liquidity, Report Says  
<https://blinks.bloomberg.com/news/stories/S561FCDWRGG0>
- China Rips US for 'Enemy' Stance After Raimondo Remarks (2)  
US should stop saying one thing, doing another, diplomat says  
Commerce secretary called for more funds to back chip curbs  
<https://blinks.bloomberg.com/news/stories/S564IBDWLU68>
- China Job Crisis Pushes Young City Workers to Rural Areas  
Rural revitalization one of Xi Jinping's key policy goals  
Countryside provides respite as one in five youth unemployed  
<https://blinks.bloomberg.com/news/stories/S55A17DWLU68>
- Won Falls to Three-Week Low as Inflation Slows: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S5642ZT0AFB4>
- KOREA REACT: Rapid CPI Slowdown Vindicates BOK Rates-Hold (1)  
<https://blinks.bloomberg.com/news/stories/S569AMT1UM0W>
- Rupee Bonds Gain Slightly Before State Bond Sale: Inside India  
<https://blinks.bloomberg.com/news/stories/S56F9HDWRGG0>
- Modi's Resounding State Polls Win Fuels India Market Rally (2)  
Ruling party won three states in populous north, central India  
Sensex climbs to new record; Adani Group's stocks surge  
<https://blinks.bloomberg.com/news/stories/S54VPODWX2PS>
- Booming India Stock Market Inches Toward a \$4 Trillion Valuation  
World's fifth-largest stock market narrows gap with Hong Kong  
Retail investment boom, overseas inflows drive equities higher  
<https://blinks.bloomberg.com/news/stories/S563NET0AFB4>
- S&P Global India Nov. Services PMI 56.9 vs 58.4 in Oct.  
<https://blinks.bloomberg.com/news/stories/S56GHUT0AFB4>
- Rupiah Slips With Asia FX After Dollar Rises: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S5665PDWX2PS>
- Indonesia is Asia's Biggest Climber in The World's Talent Ranks  
Nation ranks high in vocational work, lags in high-level skill  
World's fourth-largest population needs jobs for growth  
<https://blinks.bloomberg.com/news/stories/S54PWNT1UM0W>



- Local Assets to Suffer Amid Commodity Declines: Inside Brazil  
<https://blinks.bloomberg.com/news/stories/S54ZS1DWLU68>
- After a False Dawn, Chile's Appetite for Riskier Bonds Rebounds  
Monthly Bloomberg survey shows corporate debt back in favor  
Those favoring lower-rated debt at highest in almost two years  
<https://blinks.bloomberg.com/news/stories/S4W6OJT0AFB4>
- Yellen Heads to Mexico for Talks on Fentanyl, Economic Ties (1)  
Yellen to travel to Mexico for meetings from Dec. 5-7  
Yellen to meet with government officials, private sector  
<https://blinks.bloomberg.com/news/stories/S55XCQDWLU68>
- Brazil Politics: Lula Faces Pair of Imminent Defeats in Congress  
<https://blinks.bloomberg.com/news/stories/S5581WDWX2PS>
- Brazilian Economists Cut 2025 Selic Forecast to 8.50% vs 8.75%  
<https://blinks.bloomberg.com/news/stories/S553T9GEZ1FK>
- Currencies Drop on Weak Commodities, Higher Yields: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S55AH3DWLU68>
  
- Turkish Inflation Rises as Households Max Out Gas Giveaway (1)  
<https://blinks.bloomberg.com/news/stories/S54RNYDWX2PS>
- Turkey's Lira Bonds Rally as Offshore Investors Seen Returning  
Auction demand in 7.3 billion-lira sale was 50 billion liras  
Foreign investors started buying lira bonds again in November  
<https://blinks.bloomberg.com/news/stories/S559CNT1UM0W>
- 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>
- ECB Refers Polish Governor to EU Court Over Suspension Spat (2)  
Central bank chief is fending off attempts to suspend him  
Next ruling party alleges political motives of rate decisions  
<https://blinks.bloomberg.com/news/stories/S55GBIDWLU68>
- Hungary Demands EU Drop Ukraine Membership From Summit Plan (1)  
Hungary also wants to postpone debate on EU's budget  
White House warns Congress that Ukraine funding is running out  
<https://blinks.bloomberg.com/news/stories/S55VZ5DWLU68>
- Hungary Plans to Build €6 Billion Dubai-Style Budapest District  
<https://blinks.bloomberg.com/news/stories/S55B4SDWRGG0>
- Czech 3Q Real Wages Fall 0.8% Y/y  
<https://blinks.bloomberg.com/news/stories/S54UA8MS385F>
- South Africa Lawmakers Agree to Delay Pension-System Revamp (1)  
'Two-pot' pension system to be delayed by at least six months  
Tax agency needs more time to get necessary systems in place  
<https://blinks.bloomberg.com/news/stories/S5558WDWLU68>
- African Banks' Foreign-Exchange Windfalls Belie Economic Reality  
Nigeria, Kenya, South Africa banks benefit, but bad debts last  
Balance of payments to remain a challenge going forward  
<https://blinks.bloomberg.com/news/stories/SOYVYRDWX2PT>