

DM Headlines

- Global Bond Rally Powers on as Rate Cut Bets Appear Everywhere
Index of sovereign debt excluding US at highest since 2022
Dovish comments from ECB, Fed officials fuel bond gains
<https://blinks.bloomberg.com/news/stories/S57XIOT0AFB4>
- Traders Show Doubts Fed Will Cut Rates as Fast as Now Expected
Demand for hawkish protection starts to emerge in SOFR options
But traders are paying a premium to hedge a Treasuries rally
<https://blinks.bloomberg.com/news/stories/S57DTOT0G1KW>
- Job Openings Hit Two-Year Low in Cooling to Be Welcomed by Fed
Decline in available positions was broad-based across sectors
October figures were below all estimates in a Bloomberg survey
<https://blinks.bloomberg.com/news/stories/S579LQDWX2PS>
- Repo-Market Spikes Conjure Memory of September 2019 Turmoil
Funding squeeze drove SOFR benchmark to an all-time high
Latest issues driven by lack of dealer balance-sheet capacity
<https://blinks.bloomberg.com/news/stories/S582D2DWLU68>
- Oil Holds Four-Day Drop as US Exports Add to Oversupply Concerns
US crude shipments nearing record of 6 million barrels a day
Russia says OPEC+ cuts can go further, echoing Saudi stance
<https://blinks.bloomberg.com/news/stories/S58F58T0G1KW>
- PNC Chief Says Fed Hikes Are 'Done' Amid Still-Sticky Inflation
CEO Demchak sees a slowdown or even a mild recession
He embraces scale, saying too-big-to-fail is here to stay
<https://blinks.bloomberg.com/news/stories/S57ISUDWRGG0>
- El-Erian Says Fed Risks Losing Control of Messaging on US Rates
<https://blinks.bloomberg.com/news/stories/S56WULDWRGG0>
- Bond Rally Can Extend as Rate Cuts Still Underpriced, TCW Says
<https://blinks.bloomberg.com/news/stories/S588D1T1UM0W>
- Market Pricing on Fed Now Aligns With Fundamentals
<https://blinks.bloomberg.com/news/stories/S57LNQT0AFB4>
- Inflation across OECD countries drops to lowest rate in two years
<https://blinks.bloomberg.com/news/stories/S577HS8JRZLS>
- BofA CEO Moynihan Says Economy Slowing, Outlook Still Positive
<https://blinks.bloomberg.com/news/stories/S1ABONT1UM0W>
- Wells Fargo CEO Says Fed Asset Cap to Cause Pain, Eventually (1)
<https://blinks.bloomberg.com/news/stories/S578RXDWLU68>

- Traders Turbocharge Bets That ECB to Lead World on Rate Cuts (1)
Traders are betting on high chance of a cut as early as March
BlackRock, Goldman warn such wagers are over extended globally
<https://blinks.bloomberg.com/news/stories/S57UK3TOG1KW>
- Bunds, ECB Rate-Cut Bets Jump After ECB Schnabel's Dovish Remark
<https://blinks.bloomberg.com/news/stories/S56N8VDWRGG0>
- Schnabel ECB Rate U-Turn Prompts Market Bets on Earlier Cut (1)
'Remarkable' inflation slowdown makes hike 'rather unlikely'



Should be careful guiding on something six months away

<https://blinks.bloomberg.com/news/stories/S56TZ6DWLU68>

- EU to Consider Debt-Reduction Targets as Part of Fiscal Revamp
Countries would have to create a fiscal buffer of 1.5% of GDP
Uncertain whether finance chiefs can agree new deal this week
<https://blinks.bloomberg.com/news/stories/S5769BT0G1KW>
- UK Landlords Battered by Higher Rates Are Selling Their Rentals
Stricter regulations and elevated mortgage costs are pushing many to downsize, contributing to a even greater scarcity of rental properties.
<https://blinks.bloomberg.com/news/stories/S58E05DWX2PS>
- UK INSIGHT: Hunt Wants to Unlock Potential at Home — Here's How
<https://blinks.bloomberg.com/news/stories/S58G16DWX2PS>

- AUSTRALIA REACT: Per-Capita GDP Drop Shows RBA's Done Enough (1)
<https://blinks.bloomberg.com/news/stories/S589PJT1UMOW>
- Australian Economy Surprisingly Slows as Rates Damp Spending (2)
Household spending was flat while savings ratio slid further
Government spending was a key driver of third-quarter growth
<https://blinks.bloomberg.com/news/stories/S580B6DWRGG0>
- (AU) 3Q GDP YoY, actual 2.1%, est. 1.9%, prior 2.1%, revised 2.0%
- (AU) 3Q GDP SA QoQ, actual 0.2%, est. 0.5%, prior 0.4%
- Bonds Rise After Lower-Than-Expected GDP: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S58BNCTOG1KW>
- Exporters Keep Buying Aussie Despite GDP Miss, Trader Says
<https://blinks.bloomberg.com/news/stories/S57Z4ZT0G1KW>
- Australia's Rate Hold With No New Signals Shows Hiking Done
<https://blinks.bloomberg.com/news/stories/S57LNQT0G1KX>

- BOJ Deputy Chief Hints That Negative Rate End May Be Closer (1)
<https://blinks.bloomberg.com/news/stories/S58F0NT0G1KW>
- Deutsche Bank Has Been Bullish on Yen, Baker Says
<https://blinks.bloomberg.com/news/stories/S581JDDWRGG0>
- Japan's Kishida Cancels Year-End Parties on Funding Scandal (1)
<https://blinks.bloomberg.com/news/stories/S58F18DWRGG0>
- Bonds Rise Even Amid Worries About Thursday's Sale: Inside Japan
<https://blinks.bloomberg.com/news/stories/S587ZVT0AFB4>
- Diminishing BOJ Hiking Bets Point to Steeper Yield Curve
<https://blinks.bloomberg.com/news/stories/S5852BT0AFB4>
- Yen's Resilience Shows Bank of Japan Is No Longer the Driver
<https://blinks.bloomberg.com/news/stories/S56P7ADWX2PS>
- BOJ Left as the Lone 'Hawk' for Markets After RBA Disappoints
<https://blinks.bloomberg.com/news/stories/S56KLXT0AFB4>
- One BOJ Voice Pointing to Exit Isn't Enough for JGB Traders
<https://blinks.bloomberg.com/news/stories/S58A0JT1UMOW>

EM Headlines

- Moody's Cuts China Credit Outlook to Negative on Rising Debt (1)
China stepped up usage of fiscal stimulus to aid growth
Such move put downside risks to nation's economy: Moody's
<https://blinks.bloomberg.com/news/stories/S572R7DWLU68>
- PBOC Steps Up Yuan Support Via Fixing After Moody's Outlook Cut
Gap between China's fix and estimate is largest in two weeks
Pressure on yuan will remain in the near term, says SocGen
<https://blinks.bloomberg.com/news/stories/S5826ST0G1KW>
- CNY Extends Drop as Ratings Outlook Cut Weighs: Inside China
<https://blinks.bloomberg.com/news/stories/S58F5KT1UM0W>
- China Seen Targeting Ambitious 2024 Growth Goal at Key Meetings
Top Communist Party leaders are expected to gather in December
Economists forecast more aggressive stimulus policies to come
<https://blinks.bloomberg.com/news/stories/S54I3DT1UM0W>
- China Stock Slump Deepens as Traders Fret Over Economy's Health
MSCI China Index set for lowest close since November last year
Moody's changed its China outlook to negative from stable
<https://blinks.bloomberg.com/news/stories/S56Q7WT0AFB4>
- Won Hovers Near Three-Week Low as Yuan Weakens: Inside Korea
<https://blinks.bloomberg.com/news/stories/S57VP7T0G1KW>
- Bonds Tick Up Ahead of INR240b Treasury Bill Sale: Inside India
<https://blinks.bloomberg.com/news/stories/S58A5ODWX2PS>
- India Stock Value Tops \$4 Trillion, Narrowing Gap With Hong Kong
India added \$1 trillion in market cap in less than three years
Key benchmarks are set for eighth-straight year of advances
<https://blinks.bloomberg.com/news/stories/S582J8T0G1KW>
- Foreign Inflows to India Bonds Gain Momentum
<https://blinks.bloomberg.com/news/stories/S5710KGF4NPC>
- Rupiah Trades in Tight Range Ahead of US Data: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S588ZEDWRGG0>

- Milei Picks Santiago Bausili to Lead Argentina Central Bank (1)
Bausili is a close ally of incoming Economy Chief Luis Caputo
He finds a central bank with a pile of local debt, no reserves
<https://blinks.bloomberg.com/news/stories/S57ZYET0G1KW>
- Argentine Banks Bolt to One-Day Notes Before Milei Inauguration
Lenders rollover only 1.8% of Leliqs, which mature in 28 days
Banks fleeing to one-day notes instead to boost liquidity
<https://blinks.bloomberg.com/news/stories/S57JKKDWRGG0>
- Airline Gol Eyes Restructuring Months After Last Overhaul (1)
Brazilian carrier hires Seabury to renegotiate with lessors
S&P cuts credit rating amid weak prospects for cash generation
<https://blinks.bloomberg.com/news/stories/S57JRUDWX2PS>
- Lula to Skip Argentina Inauguration in Snub to Milei (1)
Incoming government invited Lula during November visit



Milei has softened stance on Brazil since election win

<https://blinks.bloomberg.com/news/stories/S57HRCDWLU68>

- AMLO's Candidate Extends Lead in Mexico's Presidential Race
Claudia Sheinbaum surges to 21-point lead in Reforma poll
She is 19 points ahead of Galvez in El Financiero survey
<https://blinks.bloomberg.com/news/stories/S578UBDWX2PS>
- Yellen to Meet with Banxico Chief, Mexico's AMLO During Visit
<https://blinks.bloomberg.com/news/stories/S57YDLT0G1KW>
- Mexico International Reserves Rose to \$207.12b, Banxico Says
<https://blinks.bloomberg.com/news/stories/S578FHGFA9Z4>
- Mexico Analysts Cut 2023 CPI Est. to 4.55% Vs. 4.60%: Citi
<https://blinks.bloomberg.com/news/stories/S57UGNGENSWO>
- Brazil's Economy Shows Resilience With Unexpected Growth (1)
GDP rises 0.1% q/q and gains 2% y/y in third quarter
Boost from agriculture fizzles as economic slowdown looms
<https://blinks.bloomberg.com/news/stories/S5720FDWX2PS>
- Brazil Poised to Benefit From Global Scenario, BNP Says
<https://blinks.bloomberg.com/news/stories/S57G1ADWLU68>
- Chile Agrees to Raise Public Sector Workers Wages by 4.3%
<https://blinks.bloomberg.com/news/stories/S57LECT0G1KW>
- Chilean Copper Smelter Project Drawing Interest From China
Enami is studying options for a \$1.4 billion plant upgrade
Company has signed 16 MOUs including with builders, financiers
<https://blinks.bloomberg.com/news/stories/S55QHKDWX2PS>
- Poland to Keep Rates Steady After Outsize Cuts: Decision Guide
Central bank expected to leave rates unchanged at 5.75%
Governor under scrutiny by incoming government led by Tusk
<https://blinks.bloomberg.com/news/stories/S55JQZDWRGG0>
- New Polish Coalition Hasn't Discussed Probing Governor: Speaker
<https://blinks.bloomberg.com/news/stories/S573WYT0AFB4>
- Forint Is Heading for First Year of Gains Since 2016: Inside CEE
<https://blinks.bloomberg.com/news/stories/S56VM8DWX2PS>
- Orban Digs In on EU Summit Ukraine Demands: Brussels Edition
<https://blinks.bloomberg.com/news/stories/S56JC7T0AFB4>
- Czech Finance Chief Wants Cabinet to Prevent Jump in Food Prices
<https://blinks.bloomberg.com/news/stories/S57GGTT1UMOW>
- Cost of South African Barbecue Cools as December Holidays Near
Softer onion and potato prices drive slowdown of index
Bloomberg Shisa Nyama Index growth slows to 10% from prior 17%
<https://blinks.bloomberg.com/news/stories/S4VS7HT0G1KX>
- South Africa Economy Shrinks as Outages, Logistics Take Toll (1)
Gross domestic product contracts 0.7% y/y in third quarter
Economists had forecast a contraction of 0.1% in the period
<https://blinks.bloomberg.com/news/stories/S56T8ADWLU68>
- South African Central Bank Names Fowkes as Adviser to Governors
<https://blinks.bloomberg.com/news/stories/S4ZH6WT1UMOW>