

DM Headlines

- Fed Not Ready to Signal Near-Term Rate Cuts: Decision-Day Guide
Investors will be focused on dot plot forecasts for 2024 rates
Powell is not ready to speculate on when rate cuts will start
<https://blinks.bloomberg.com/news/stories/S5D7S9DWLU68>
- Bond Market's Big Rate-Cut Wager Faces a Reckoning From the Fed
Fed officials quarterly rate projections are keenly in focus
Chairman Powell may push back on rate cuts at press gathering
<https://blinks.bloomberg.com/news/stories/S5L9HJT1UM0W>
- US Consumer Prices Pick Up, Denting Hopes for Fed Rate Cuts
Core and overall CPI accelerated in November from prior month
Services kept prices high while goods deflation continued
<https://blinks.bloomberg.com/news/stories/S5K4POT1UM0W>
- Best Bond Forecasters of 2023 Say Rally Is Doomed to Fizzle (1)
Goldman, RSM see 10-year yields rising to around 4.5% in 2024
They were among the few to call this year's yield jump
<https://blinks.bloomberg.com/news/stories/S5K39IT0G1KW>
- Fed Can Trigger Rush to Exit on Stretched Market Positioning
In-the-Money longs prominent as CTA's build positions: BofA
Hints of bullish positions liquidated in big risk event week
<https://blinks.bloomberg.com/news/stories/S5K8VVDWLU68>
- Oil Steadies After Tumbling Almost 4% on Signs of Ample Supply
Russian seaborne exports rose to the highest since early July
Global benchmark Brent trades near \$73 a barrel following drop
<https://blinks.bloomberg.com/news/stories/S5L5UJT0G1KW>
- Angst Grips Small-Business Owners Who Are Downbeat on US Economy
With customers still spending, it's too soon to talk recession. But high borrowing costs have these American companies 'feeling pain.'
<https://blinks.bloomberg.com/news/stories/S5JVWCT0G1KW>
- JPMorgan Treasury Client Positioning at Most Neutral in 3 Months
<https://blinks.bloomberg.com/news/stories/S5K0VADWLU68>
- Treasury 30-Year Auction Stops Through Slightly, Aiding Market
<https://blinks.bloomberg.com/news/stories/S5KFI6T1UM0W>
- German Investors' Outlook Unexpectedly Rises for Fifth Month (1)
ZEW December expectations indicator jumps to 12.8; est. 9.5
Europe's top economy struggling with recession, budget woes
<https://blinks.bloomberg.com/news/stories/S5JTGRT0G1KW>
- ECB to Be First Major Central Bank to Move: Julius Baer
<https://blinks.bloomberg.com/news/stories/S5KYSEDWRGG0>
- France seeks weaker EU due diligence rules for banks
<https://blinks.bloomberg.com/news/stories/S5L9XZ8JMDC1>
- Italy's Meloni Says New EU Fiscal Rules Need to Be Balanced
<https://blinks.bloomberg.com/news/stories/S5K7DHT1UM0W>
- Weakened EU Needs Bold Plan to Exit Crises, Villeroy Says (1)
Central banker touts shared fiscal capacity, markets union



- New strategy should be part of EU election debate: Villeroy
<https://blinks.bloomberg.com/news/stories/S5KGMXT1UM0W>
- ECB Framework Review Likely to Favor Floor System: Contact Group
<https://blinks.bloomberg.com/news/stories/S5JMXZT0AFB4>
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 - UK Wage Growth Slows in Further Sign the Economy is Cooling (2)
Vacancies and the number of people on company payrolls fell
Chancellor says figures indicate inflationary pressures easing
<https://blinks.bloomberg.com/news/stories/S5JM0HT0AFB4>
 - UK Oct. GDP Falls 0.3% M/m; Below All Estimates
<https://blinks.bloomberg.com/news/stories/S5LFIJGQOFSW>
 - UK Economy Fell More Than Expected in October as Rate Hikes Hit
<https://blinks.bloomberg.com/news/stories/S5K6RFT1UM0W>
 - Pound Falls After UK Economic Data Fall Short of Estimates
<https://blinks.bloomberg.com/news/stories/S5LFHHT0G1KW>
 - Australian Budget Seen Almost in Balance This Year, Debt to Drop
Deficit forecast at A\$1.1B in 2023-24 vs May budget's A\$13.9B
Key commodities assumed to decline over the next four quarters
<https://blinks.bloomberg.com/news/stories/S5HOTRT1UM0W>
 - Sydney Prices Cool at Historic Highs: November Housing Tracker
<https://blinks.bloomberg.com/news/stories/S5KMF6DWLU68>
 - (NZ) Nov. REINZ House Sales YoY, actual 12.2%, prior 8.0%
 - (NZ) 3Q Current Account GDP Ratio YTD, actual -7.6%, est. -7.4%, prior -7.5%, revised -7.6%
 - (NZ) 3Q BoP Current Account Balance NZ, actual -11.5b, est. -11b, prior -4.21b, revised -4.65b
 - AUD/NZD Rises on Household, Inflation Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S5L8VNT1UM0W>
 - Westpac, ASB Bank Say Price Indexes Suggest Slower Inflation
<https://blinks.bloomberg.com/news/stories/S5KZIOT0G1KW>
 - NZ Current Account Deficit Wider Than Economists Expected
<https://blinks.bloomberg.com/news/stories/S5KPYZT1UM0W>
 - Japan Business Sentiment Rises Across the Board Ahead of BOJ (1)
Large non-manufacturer sentiment hits fresh 32-year high
Solid sentiment is a positive sign ahead of BOJ meeting
<https://blinks.bloomberg.com/news/stories/S5KWZMT0G1KW>
 - (Japan) 4Q Tankan Large Non-Mfg Outlook, actual 24, est. 25, prior 21
 - (Japan) 4Q Tankan Large Mfg Outlook, actual 8, est. 9, prior 10
 - Japan's Kishida Faces Biggest Political Scandal in Decades (1)
Abe group slush fund may have reached 1 bn yen, report says
Allegations set to upend balance of power among party f
<https://blinks.bloomberg.com/news/stories/S5LCVXT0G1KW>
 - Yen Falls as Positions Tweaked Before Key Events: Inside Japan
<https://blinks.bloomberg.com/news/stories/S5L9JIT1UM0W>
 - Japan Bonds Biased Lower on Sticky Tankan Inflation Outlook
<https://blinks.bloomberg.com/news/stories/S5L032T0AFB4>

EM Headlines

- Xi Disappoints Investors by Skipping Signal for Big Stimulus (2)
Party leaders say China is facing 'weak expectations'
They call for development of 'strategic emerging sectors'
<https://blinks.bloomberg.com/news/stories/S5LD5ODWRGG0>
- China Poised to Inject Cash to Aid Liquidity, Boost Growth
PBOC expected to net inject MLF to meet funding demand
Rate may stay unchanged, markets eye RRR cut: economists
<https://blinks.bloomberg.com/news/stories/S5J6LUT0G1KW>
- China Traders Betting on Rally After Key Meet May Be Dismayed
<https://blinks.bloomberg.com/news/stories/S5JG4XT0AFB4>
- Jupiter Says Attractive Yields Make EM Debt a Top Idea for 2024
<https://blinks.bloomberg.com/news/stories/S5K0KYT0AFB4>
- Yuan, Bonds Steady After Key Economic Meeting: Inside China
<https://blinks.bloomberg.com/news/stories/S5KVSVT1UM0W>
- Chinese Stocks Fall as Key Economic Meeting Disappoints
Major benchmarks slip after annual economic work conference
Traders had looked to the meeting for stronger stimulus signs
<https://blinks.bloomberg.com/news/stories/S5KWSUT1UM0W>
- Higher Tariffs on China Urged by Bipartisan Group of Lawmakers
China select committee issues recommendations on Beijing ties
President Joe Biden is seeking to ease strains with Xi Jinping
<https://blinks.bloomberg.com/news/stories/S5K75AT1UM0W>
- Won Declines as Foreigners Sell Stocks, Kospi Down: Inside Korea
<https://blinks.bloomberg.com/news/stories/S5KZP8T0AFB4>
- S. Korea Oct. M2 Money Supply +0.3% M/m, L Supply +0.5% M/m
<https://blinks.bloomberg.com/news/stories/S5L02RGFWR28>
- KOREA REACT: Resilient Job Market Says High Rates for Longer (1)
<https://blinks.bloomberg.com/news/stories/S5L1X7T0AFB4>
- KOREA INSIGHT: Growth to Pick Up in '24, But Big Risks Loom (1)
<https://blinks.bloomberg.com/news/stories/S5KTSKT1UM0W>
- Rupiah in Tight Range Ahead of FOMC Decision: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S5L7CRT0AFB4>
- Indonesia Steps Up Tax Incentives to Win Global EV Investment
EV makers producing onshore to get import, luxury tax waivers
Local content requirement is pushed back to 2026, from 2024
<https://blinks.bloomberg.com/news/stories/S5L0THT0G1KW>
- Rupee Bonds May Gain on Slower-Than-Expected CPI: Inside India
<https://blinks.bloomberg.com/news/stories/S5L2D8T0G1KW>
- India Oct. Industrial Production Rises 11.7% Y/y, Est. +10.5%
<https://blinks.bloomberg.com/news/stories/S5JYV16RV5DW>
- Sri Lanka Secures Final IMF Approval for \$337 Million Payout (1)
Loan tranche is part of a \$3 billion bailout package
Funds are crucial for Sri Lanka as nation recovers from crisis
<https://blinks.bloomberg.com/news/stories/S5KIC2T0G1KW>



RUBRICS

- Argentina Devalues Peso 54% in First Batch of Shock Medicine (3)
Government to introduce crawling peg that weakens 2% per month
Milei to slash subsidies and social security payments
<https://blinks.bloomberg.com/news/stories/S5KW7NT0G1KW>
- Argentina to Target 2% Monthly Devaluation of Peso
<https://blinks.bloomberg.com/news/stories/S5KW66T0AFB4>
- Brazil's Inflation Slows, Keeping Central Bank Easing on Tap (2)
Prices rose 0.28% on month and 4.68% on year in November
Bank expected to lower Selic rate to 11.75% on Wednesday
<https://blinks.bloomberg.com/news/stories/S5K0GFT0G1KW>
- Chile Economists Pare Back Bets on Next Week's Interest Rate Cut
Economists see rates hitting 8.50% this month, 5% at end-2024
Prices rose more than expected last month, signaling risks
<https://blinks.bloomberg.com/news/stories/S5I7TIT1UM0W>
- Mexico Oct. Industrial Production Rose 5.5% Y/y; Est. 4.1%
<https://blinks.bloomberg.com/news/stories/S5JYT1GFFW8W>
- One of Brazil's Biggest Hedge Funds Is Betting Rates to Plummet
Legacy sees Selic at 8.5% next year, boosting stocks
Firm founded by Santander veterans reopened for new money
<https://blinks.bloomberg.com/news/stories/S5B8O8DWLU68>
- CLP, COP Reverse Earlier Gains as Commodities Fall: Inside Andes
<https://blinks.bloomberg.com/news/stories/S5K5DMT0G1KW>

- For Turkey's Investors, 2024 Is Still All About Winning Trust
Economy team is bringing gradual return to orthodox policies
Foreign investors need convincing that policy pivot will last
<https://blinks.bloomberg.com/news/stories/S56R45DWRGG0>
- Poland's New Cabinet of Donald Tusk Mixes Novice and Pros
<https://blinks.bloomberg.com/news/stories/S5II2WT0AFB4>
- Poland's Tusk Vows to Mobilize Western Support for Ukraine (1)
Incoming premier pledges to end Poland's isolation in EU
Tusk wins confidence vote to end eight years of nationalism
<https://blinks.bloomberg.com/news/stories/S5KAP4T0G1KW>
- Citi Handlowy Sees Poland Cutting Rates Twice in 2H 2024
<https://blinks.bloomberg.com/news/stories/S5K4H9T1UM0W>
- Hungary Open to Lifting Ukraine Aid Veto If EU Unfreezes Funds
Prime minister's aide wants bloc to unfreeze full €30 billion
Official says other option is approving a year of aid for Kyiv
<https://blinks.bloomberg.com/news/stories/S5K22WT0AFB4>
- Hungarian Lawmakers Back Golden Visa Plan for Property Investors
<https://blinks.bloomberg.com/news/stories/S5K4Y1T1UM0W>
- Prochazka Says Czech Inflation Risks Gradually Vanishing: Rtrs
<https://blinks.bloomberg.com/news/stories/S5K9C3T1UM0W>
- Czech Inflation Eases as Central Bank Mulls Rate Cut Timing (1)
November headline inflation was 7.3%, slightly above forecast
Central bank sees price growth slowing sharply in January
<https://blinks.bloomberg.com/news/stories/S5I3OJTOG1KW>