

DM Headlines

- Wall Street Traders Go All-In on Great Monetary Pivot of 2024
Stocks, bonds and currencies all surge post-Fed meeting
Markets embrace soft-landing scenario as Fed eyes rate cuts
<https://blinks.bloomberg.com/news/stories/S5NX98T0G1KW>
- Wall Street Shreds Fed Forecasts as Goldman Sees Cut in March
Goldman says inflation progress will allow the Fed to ease
JPMorgan and Barclays also revise calls for interest-rate cuts
<https://blinks.bloomberg.com/news/stories/S5NVXZT1UM0W>
- Money-Market Fund Assets Pull Back for First Time Since October
Total fell \$11.6 billion in week through Dec. 13: ICI
Money-market fund assets decline from an all-time high
<https://blinks.bloomberg.com/news/stories/S35BQXDWX2PS>
- Dollar Drops to Weakest Since August as Traders Eye Fed Pivot
Fed kept rates steady Wednesday, signaling end of hikes
Dollar gauge poised for second-consecutive monthly loss
<https://blinks.bloomberg.com/news/stories/S5NSS6T0G1KW>
- Fidelity, JPMorgan Buck Market by Betting Dollar to Rise in 2024
HSBC, JPMorgan, Morgan Stanley forecast a resilient US dollar
Fidelity, Loomis buy dollar on wagers for slower global growth
<https://blinks.bloomberg.com/news/stories/S4R7OMT0AFB4>
- Goldman Cuts US Yield Forecasts on Dovish Fed, Slower Inflation
<https://blinks.bloomberg.com/news/stories/S5OHITT1UM0W>
- Yellen to Visit China Again in 2024, Focus on 'Difficult' Topics
US Treasury Secretary speaks to US-China Business Council
Much of agenda will be 'discussing difficult areas of concern'
<https://blinks.bloomberg.com/news/stories/S5ODYQT0G1KW>
- Fed Spurs Biggest Volumes Across Rates Complex Since Bank Crisis
<https://blinks.bloomberg.com/news/stories/S5NSTYT1UM0W>

- ECB and BOE Reluctant to Join Fed in Pivoting Toward Rate Cuts
Powell's signal doesn't get echoed by Lagarde or Bailey
European central bankers are shifting stance only slowly
<https://blinks.bloomberg.com/news/stories/S5NWJDT1UM0W>
- EU Tentatively Backs 12th Russia Sanctions Package (1)
<https://blinks.bloomberg.com/news/stories/S5OJPTDWX2PS>
- Lagarde Says ECB Shouldn't Lower Guard as Inflation Tumbles (2)
Global wagers on cuts are surging after Wednesday's Fed pivot
Remarks come after deposit rate left at 4% for second meeting
<https://blinks.bloomberg.com/news/stories/S5NW9RT0G1KW>
- ECB's Muller Says Market Bets on First-Half Rate Cuts Premature
<https://blinks.bloomberg.com/news/stories/S5P1NMT0AFB4>
- ECB Is Largely United on Seeing Rate Cuts Later Than Market Bets
<https://blinks.bloomberg.com/news/stories/S5O0UFT1UM0W>
- ECB REACT: Door Opened for Rate Cuts in 1H24, PEPP to Shrink (2)
<https://blinks.bloomberg.com/news/stories/S5NVSXT1UM0W>



- UK Consumer Confidence Rises to Its Highest in Almost Two Years
Britons shake off signs the economy will stagnate in next year
Separate report shows job advertisements remain in good supply
<https://blinks.bloomberg.com/news/stories/S5NLHFT0AFB4>
- BOE Is Lagging as UK Officials Push Back on Rate Bets: Analysts
<https://blinks.bloomberg.com/news/stories/S5NRC9T0AFB4>
- (UK) Dec. GfK Consumer Confidence, actual -22, est. -22, prior -24
- BOE Holds Rates With Warning of a 'Way to Go' on Inflation (3)
UK central bank didn't follow Fed with talk of rate cuts
Investors bet on a sharp cut in borrowing costs next year
<https://blinks.bloomberg.com/news/stories/S5NRFCT1UM0W>

- Judo Bank Australia Dec. Flash Composite PMI 47.4 vs 46.2 Prior
<https://blinks.bloomberg.com/news/stories/S50FPXT0AFB6>
- NAB Says Australia Economy Well Positioned to Improve in 2H 2024
<https://blinks.bloomberg.com/news/stories/S5OH8ET0AFB4>
- NZ Nov. Manufacturing Index Rises 3.8 Pts M/m to 46.7 (Table)
<https://blinks.bloomberg.com/news/stories/S5OG1TGFFW8W>
- Westpac No Longer Expects RBNZ Rate Hike in 2024 After GDP Data
<https://blinks.bloomberg.com/news/stories/S5OSERTOG1KW>
- (NZ) Nov. Business NZ Manufacturing PMI, actual 46.7, prior 42.5, revised 42.9
- (AU) Dec. Judo Bank Australia PMI Services, actual 47.6, prior 46.0
- (AU) Dec. Judo Bank Australia PMI Mfg, actual 47.8, prior 47.7
- Aussie, Kiwi Rise With Yields Amid Risk-On: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S5OV4JT0G1KW>
- New Zealand GDP Drops, Recession Ahead to Drive RBNZ Pivot
<https://blinks.bloomberg.com/news/stories/S5O7UST0G1KY>

- BOJ PREVIEW: Here's Why Ueda Will Wait to End Negative Rates (1)
<https://blinks.bloomberg.com/news/stories/S5OHART0G1KW>
- Japan Factory PMI Slides Back to Pandemic-Era Level Ahead of BOJ
Manufacturing activity gauge shows deepening pessimism
Japan still struggling with sluggish demand ahead of BOJ
<https://blinks.bloomberg.com/news/stories/S5OK3GT0G1KW>
- Yen May Rebound Beyond 135 After Unusual Dollar Strength: Citi
<https://blinks.bloomberg.com/news/stories/S5N93MT0G1KW>
- (Japan) Dec. Jibun Bank Japan PMI Services, actual 52.0, prior 50.8
- (Japan) Dec. Jibun Bank Japan PMI Mfg, actual 47.7, prior 48.3
- (Japan) Dec. Jibun Bank Japan PMI Composite, actual 50.4, prior 49.6
- Japan's Kishida Removes Ministers in Bid to Stay in Power (2)
Prosecutors to raid lawmaker offices over scandal, media say
Yoshimasa Hayashi appointed as Chief Cabinet Secretary
<https://blinks.bloomberg.com/news/stories/S5N6YGT1UM0W>
- Yen May Get Short-Term Support From Japan's Inflation Impulse
<https://blinks.bloomberg.com/news/stories/S5OT0JT1UM0W>
- Yen Rises This Week as Traders Await BOJ Meeting: Inside Japan
<https://blinks.bloomberg.com/news/stories/S5OXP5T1UM0W>

EM Headlines

- China's Gloomy Economic Data Paints 'Dire' Growth Picture (3)
Official Nov. data distorted by favorable comparison to 2022
Analysts say government needs to do more to reverse trend
<https://blinks.bloomberg.com/news/stories/S5OZ68T0G1KW>
- Chinese Stocks Get a Lift as Policy Combo Gives Investors Hope
PBOC adds most cash on record with one-year policy loans
Beijing and Shanghai move to cut down-payment for homes
<https://blinks.bloomberg.com/news/stories/S5OW3RT0AFB4>
- (China) Nov. Residential Property Sales YTD, actual -4.3%, prior -3.7%
- (China) Nov. Surveyed Jobless Rate, actual 5.0%, est. 5.0%, prior 5.0%
- (China) Nov. Retail Sales YoY, actual 10.1%, est. 12.5%, prior 7.6%
- (China) Nov. Industrial Production YoY, actual 6.6%, est. 5.7%, prior 4.6%
- Repo Rates Fall as PBOC Offers Record Cash: Inside China
<https://blinks.bloomberg.com/news/stories/S5OS8HT0AFB4>
- China Cash Squeeze a Boon for Foreigners Snapping Up Bank Bonds
Foreign holdings of short-term NCDs hit a record this year
Investors attracted by yield-pick up amid rate squeeze
<https://blinks.bloomberg.com/news/stories/S5C3CUT0G1KW>
- China Extends Homebuying Easing to Beijing and Shanghai (1)
Mega cities cutting down-payment ratio for first, second homes
China is taking more steps to stabilize the real estate market
<https://blinks.bloomberg.com/news/stories/S5NISCT1UM0W>
- Won Steadies Near 2-Week High After Thursday Surge: Inside Korea
<https://blinks.bloomberg.com/news/stories/S5OOQHT0G1KW>
- S. Korea to Extend Fuel Tax Cuts Amid Global Supply Uncertainty
<https://blinks.bloomberg.com/news/stories/S5N7N7DWRGG0>
- Rupiah Edges Higher as Trade Surplus Remains: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S5OSZ8DWRGG0>
- Shorter Rupee Bonds Set For Best Week Since April: Inside India
<https://blinks.bloomberg.com/news/stories/S5OX1ET0AFB4>
- India's Most Valuable Bank Plans Rupee Bond Debut Post Merger
HDFC Bank seeks bids for as much as 100 billion rupees Monday
Lender plans to issue 10-year bonds to fund infrastructure
<https://blinks.bloomberg.com/news/stories/S5NM08T0G1KW>
- Peru Cuts Key Rate to 14-Month Low as Inflation Nears Target (1)
Central bank lowers its policy rate to 6.75% from 7%
Instability takes a toll on economy that was a top performer
<https://blinks.bloomberg.com/news/stories/S5OIRUT1UM0W>
- Argentina Still Plans to Dollarize, Milei's Economy Chief Says
Caputo insists campaign goals haven't been abandoned
Devaluation 'overshooting' aimed at inflation expectations
<https://blinks.bloomberg.com/news/stories/S5OPB3T0AFB4>
- Everything Rally Sends Brazil, Mexico Stocks to All-Time High
Latin America equity gauge on track for best year since 2016



- Strategists see room for Brazil gains on attractive valuations
<https://blinks.bloomberg.com/news/stories/S5ODQAT0AFB4>
- Mexico Keeps 11.25% Rate as Inflation Hovers Above Target (2)
It's the sixth time the bank has held its rate this year
Forecasters are saying a series of cuts could come in 2024
<https://blinks.bloomberg.com/news/stories/S5OAA5T0AFB4>
 - Goldman Joins Chorus Backing Argentine Dollar Bonds Under Milei
'Constructive' initial steps likely to be rewarded, bank says
Goldman cites recovery value of 45 cents, still sees premium
<https://blinks.bloomberg.com/news/stories/S5O66IT1UM0W>
 - Mexican Peso Reverses Losses, Rises After Rate Decision
<https://blinks.bloomberg.com/news/stories/S5O7K4T1UM0W>
 - Brazil's Retail Sales Unexpectedly Drop in Sign of Slowdown (1)
October sales fell 0.3% on month, rose 0.2% from year earlier
Central bankers set on half-point rate cuts as economy slows
<https://blinks.bloomberg.com/news/stories/S5NOOKT0AFB4>
 - Chile Traders See Key Rate Cut to 8.5% Next Meeting: Survey
<https://blinks.bloomberg.com/news/stories/S5NMOCGFFW8W>
 - Chile Central Bank Poised to Reaccelerate Cut Pace to 75 Bps
<https://blinks.bloomberg.com/news/stories/S5OF4VDWLU69>
 - Colombian, Chilean Peso Join Post-Fed Risk Rally: Inside Andes
<https://blinks.bloomberg.com/news/stories/S5NUUIT0G1KW>
 - Colombia to Hike Gasoline Price One Last Time in Jan.: Bonilla
<https://blinks.bloomberg.com/news/stories/S5NT1WT0G1KW>

 - Poland Curbs Bank Dividends to Max. 75% of 2023 Net Amid Risks
<https://blinks.bloomberg.com/news/stories/S5NZLRT0AFB4>
 - Hungary's Orban Says He Yielded to EU Majority on Ukraine
<https://blinks.bloomberg.com/news/stories/S5O4E2T0G1KW>
 - Hungary Bonds Jump on EU Aid, Fed Fuels Easing Bets: Inside CEE
<https://blinks.bloomberg.com/news/stories/S5NEMOT1UM0W>
 - EU Fails to Back Ukraine Aid After Agreeing on Membership Talks
Leaders reconvene Friday as aid debate slips to next year
Accession deal came after Hungary's Orban left room for vote
<https://blinks.bloomberg.com/news/stories/S5OPGYT0AFB4>
 - South African Portfolio Outflows Grow as Investors Sell Assets
Portfolio outflows totaled 41.9 billion rand in third quarter
Foreigners sell off 23.4 billion rand of local debt in period
<https://blinks.bloomberg.com/news/stories/S5NDYOT0G1KW>
 - South African Towns' Bad Debt Doubles in a Year to \$463 Million
Debt impairments hampers sewerage, roads maintenance
Municipalities' arrears to Eskom a 'systemic challenge'
<https://blinks.bloomberg.com/news/stories/S5NGN5T1UM0W>
 - South Africa Aims to Boost GDP Rate Sevenfold With Logistics Fix
Business, government committee seeks better rail performance
Cutting crime may save \$16 billion a year, committee says
<https://blinks.bloomberg.com/news/stories/S5LLVCT0G1KW>