

## DM Headlines

- Fed Officials Push Back on Talk of Rate Cuts Early Next Year  
Williams says it's 'premature' to discuss March reduction  
Bostic tells Reuters he expects cuts to start in third quarter  
<https://blinks.bloomberg.com/news/stories/S5QAGVDWRGG0>
- Fed's Goolsbee Says Too Early to Declare Victory Over Inflation  
Chicago chief says rate decisions to be based on incoming data  
Goolsbee touts inflation progress, still low unemployment  
<https://blinks.bloomberg.com/news/stories/S5Q571DWLU68>
- Fed Pivot Is Welcome News for Biden, Carries Pitfalls for Powell  
Falling rates could bolster president's case on the economy  
Election-year rate cuts will open Powell Fed to political heat  
<https://blinks.bloomberg.com/news/stories/S5NXC6T0AFB4>
- Long-Dated Treasuries Enter Bull Market as Fed Pivot Feeds Rally  
Treasury bond ETF gains 21% from 16-year low in October  
Gets \$1.3 billion Friday, biggest inflow in almost five months  
<https://blinks.bloomberg.com/news/stories/S5U44WDRGG0>
- Wall Street Loads Up on Short-Dated Debt to Trade Fed Pivot  
Fed easing in 2024 expected to spark unwind of inverted curve  
Money fund holders have new reason to move into short notes  
<https://blinks.bloomberg.com/news/stories/S5U1FCDWRGG0>
- Investors Baffled After Powell Turbocharges Slide in US Rates  
Franklin Templeton's Sonal Desai is wary of conditions easing  
AXA Investment's Iggo says shifting market momentum is hard  
<https://blinks.bloomberg.com/news/stories/S5PYL7DWX2PS>
- Barclays Sees Fed Ending QT by Mid-2024 to Avoid Market Turmoil  
<https://blinks.bloomberg.com/news/stories/S5PVDYDWLU68>
- Oil Extends Weekly Gain With Focus on Red Sea Shipping Attacks  
Shippers avoid Red Sea route as US shoots down wave of drones  
Crude snapped seven weeks of declines to log small advance  
<https://blinks.bloomberg.com/news/stories/S5UMOST0AFB4>
- Dovish Fed Bets Further Unwind After Williams Talks Fed Policy  
<https://blinks.bloomberg.com/news/stories/S5PSUDT0AFB4>
  
- ECB Official Says Expected Rate Cut in March 2024 'Highly Unlikely' Amid Wage Growth  
<https://blinks.bloomberg.com/news/stories/S5UJBMC6YGW1>
- Nagel Says ECB May Be at Rate Peak But too Soon to Consider Cuts  
Inflation is still too high, Nagel says in ZDF interview  
Policymakers will rely on data for decisions next year  
<https://blinks.bloomberg.com/news/stories/S5PJ8MDWX2PS>
- Euro Zone's Rising Recession Risk Fails to Shift ECB on Cuts (1)  
December composite PMI index falls to 47; estimate was 48  
ECB officials push back against market's rate-cut bets  
<https://blinks.bloomberg.com/news/stories/S5PL4DDWX2PS>
- Higher Probability ECB Now at Terminal Rate, Holzmann Says  
<https://blinks.bloomberg.com/news/stories/S5PE0DT0AFB4>



- UK Recession Risk Returns With Data Signaling Possible Downgrade  
Figures this week may show economy contracted in third quarter  
Stagnation is best case scenario for economy on the brink  
<https://blinks.bloomberg.com/news/stories/S5PGO7T0G1KW>
- UK INSIGHT: Will BOE Cut by 100 Bps in 2024? One Chart to Watch  
<https://blinks.bloomberg.com/news/stories/S5UKZXT1UM0W>
- UK to Introduce Carbon Border Tax From 2027 After Move by Europe  
Imports of iron, steel, aluminum to face levy by 2027  
Aim is to reduce risk of carbon emissions being displaced  
<https://blinks.bloomberg.com/news/stories/S5UPBFDWRGG1>
  
- Australia Export Revenue to Tumble as Iron Ore, Coal Prices Drop  
Earnings will fall 12% in year to June 2024, government says  
Importance of committed projects for lithium climbing  
<https://blinks.bloomberg.com/news/stories/S5OSZNT0G1KW>
- Australian PM's Polling Rebounds as Rate Pause Eases Pressure  
Center-left Labor government has regained its polling lead  
Australia central bank held rates Dec. 5 after November hike  
<https://blinks.bloomberg.com/news/stories/S5U5HTT0AFB4>
- Kiwi Forecasts Tweaked Higher in a Game of Two Halves: Kiwibank  
<https://blinks.bloomberg.com/news/stories/S5U3JHT1UM0W>
- (NZ) 4Q Westpac Consumer Confidence, actual 88.9, prior 80.2
- Life-Threatening Floods Overwhelm Key Australia Tourism Area (2)  
Media reports of Indigenous residents stranded on rooftops  
Drinkable water set to run out in Cairns, city's mayor says  
<https://blinks.bloomberg.com/news/stories/S5U8FMT0AFB4>
- NZD Outperforms AUD on Fund, Exporter Flow: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S5UGHNT1UM0W>
  
- Bank of Japan's Ueda Will Wait to End Negative Rates  
<https://blinks.bloomberg.com/news/stories/S5Q0WMDWRGG0>
- BOJ Likely to Hold With Focus on 2024 Hike Outlook: Day Guide  
<https://blinks.bloomberg.com/news/stories/S5N52WT0G1KW>
- Kishida's Support Tanks After Replacing Scandal-Hit Cabinet (2)  
Mainichi poll shows disapproval rate is highest since 1947  
Fundraising issue is also hurting Japan's ruling LDP  
<https://blinks.bloomberg.com/news/stories/S5U7TET1UM0W>
- Goldman Sachs Revises 12-Month USD/JPY Forecast to 140 From 150  
<https://blinks.bloomberg.com/news/stories/S5U3M1T0G1KW>
- ANZ Sees Yen at 136 Into the End of 2024  
<https://blinks.bloomberg.com/news/stories/S5U998T1UM0W>
- Fed Rate Cut Bets May Be Trimmed, Helping Dollar-Yen: SMBC Nikko  
<https://blinks.bloomberg.com/news/stories/S5UBBET1UM0W>
- Japan Premier's Woes Fuel Speculation About Potential Successors  
<https://blinks.bloomberg.com/news/stories/S5HMNCT1UM0W>
- Yen, JGBs Consolidate Before BOJ Decision Day: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S5UJPT0AFB4>

## EM Headlines

- China's Policy Combo Gives Investors Hope for a Market Rally  
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/S5P6V9T0G1KW>
- China South City Warns Can't Pay Bond Interest Due Wednesday (1)  
Firm must win extension or pay interest to avoid first default  
Distressed developer is seen as litmus test of state support  
<https://blinks.bloomberg.com/news/stories/S5UCTST1UM0W>
- Onshore Yuan Falls Amid Banks' FX Purchases: Inside China  
<https://blinks.bloomberg.com/news/stories/S5UNK2DWX2PS>
- China's Real Estate Meltdown Is Battering Middle Class Wealth  
Households forced to rethink money priorities as assets fall  
Housing correction may hit 5 million jobs: Bloomberg Economics  
<https://blinks.bloomberg.com/news/stories/S5859NTOG1KW>
- China's iPhone Ban Accelerates Across Agencies, State Firms (2)  
Agencies from Beijing to Tianjin instruct staff to go local  
The formal directives follow a general mandate from months ago  
<https://blinks.bloomberg.com/news/stories/S5UCQ9T0G1KW>
- Won Consolidates After Gains, North Korea Missile: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S5U6S3T1UM0W>
- North Korea Fires ICBM as It Criticizes US-S.Korea Nuclear Talks  
Launch is second in less than 24 hours by North Korea  
Kim Jong Un set to hold major policy-setting meeting  
<https://blinks.bloomberg.com/news/stories/S5UF1HDWLU68>
- S. Korea Finance Chief Nominee Hints at Corporate Tax Cut: Maeil  
<https://blinks.bloomberg.com/news/stories/S5U3AQT0G1KW>
- Rupiah Little Changed, Bond Yields Decline: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S5UFCWDWRGG0>
- Goldman Sees India to Australia Easing Policy Earlier After Fed  
Dovish pivot by Fed key to Asian central banks' easing policy  
Indonesia and Taiwan seen cutting rates in Q2, India in Q3 '24  
<https://blinks.bloomberg.com/news/stories/S5UCY3T0AFB4>
- Indonesia, Japan Target to Implement Amended Trade Pact in 2024  
<https://blinks.bloomberg.com/news/stories/S5SF94T1UM0W>
- Rupee Steady as It Tests Key Level, Bonds Slip: Inside India  
<https://blinks.bloomberg.com/news/stories/S5UI1LDWLU68>
- India's November Trade Gap Narrowed as Imports Fell (2)  
Inbound shipments fell as demand slowed after festive season  
India-UK free trade talks in final leg, says official  
<https://blinks.bloomberg.com/news/stories/S5PGNST1UM0W>
- Chile Rejects Second Proposed Constitution in Political Failure  
Roughly 56% voted against proposed charter, 44% backed text  
Boric reiterated there will not be a third rewrite attempt  
<https://blinks.bloomberg.com/news/stories/S5U34EDWX2PS>



- 'El Loco' Milei Delivered Chaos, Laughs and Key Wins in Week One  
Bonds rose to two-year highs, peso steady in parallel markets  
Argentines embrace short-term pain for shot at a better future  
<https://blinks.bloomberg.com/news/stories/S5OA7ZT1UM0W>
- BofA Says Brazil's Record-Setting Stocks Will Rally Another 11%  
BofA expects Ibovespa to reach 145,000 by the end of 2024  
Firm favors Brazil over Mexico amid prospects for US slowdown  
<https://blinks.bloomberg.com/news/stories/S5PKH1DWX2PS>
- Mexico Finance Ministry Posts 2024 Financing Plan  
<https://blinks.bloomberg.com/news/stories/S5Q6GHDWRGG0>
- Brazil Completes Sweeping Tax Overhaul 30 Years in the Making  
Congress backs reform of one of world's most complex tax codes  
Rates still need to be set, full reform to take effect in 2033  
<https://blinks.bloomberg.com/news/stories/S5PX85DWX2PS>
- Chilean Voters Go From Left Wing to Right Wing in Just Two Years  
As the nation prepares for its second constitutional referendum in as many years,  
voter discontent is so deep-seated that it's proving a governance challenge.  
<https://blinks.bloomberg.com/news/stories/S5PD4ET1UM0W>
- SURVEY: Colombia Economy to Expand 1.5% in 4Q23; Prior +1.7%  
<https://blinks.bloomberg.com/news/stories/S5OEA3GENSW0>
  
- Forint Drops as Orban Uses Ukraine Veto to Press for EU Aid (2)  
Orban insists on receiving all EU funds withheld from Hungary  
Forint depreciates, Hungarian bond yields extend decline  
<https://blinks.bloomberg.com/news/stories/S5PMDJTOG1KW>
- Hungary Vetoes Ukraine Aid After EU Backs Membership Talks (1)  
EU leaders to meet again early next year to salvage deal  
Accession deal came after Hungary's Orban left room for vote  
<https://blinks.bloomberg.com/news/stories/S5PQUUTOG1KW>
- S. Africa Eyes Half of \$27 Billion Contingency Funds to Cut Debt  
Details expected to be announced in annual budget in February  
Treasury, central bank in talks to finalize terms of draw-down  
<https://blinks.bloomberg.com/news/stories/S5JZZ1T1UM0W>
- New Polish Premier Takes First Step to Tap Blocked EU Funds (1)  
EU froze access to €60 billion in aid amid rule-of-law row  
Prime Minister Tusk won power on pledge to restore EU ties  
<https://blinks.bloomberg.com/news/stories/S5PAORTOG1KW>
- Hungary Dec. GKI Economic Sentiment Rises to -13.8  
<https://blinks.bloomberg.com/news/stories/S5PJ876RV5DV>
- Czech Nov. Industrial PPI Falls 0.4% M/m, Est. 0%  
<https://blinks.bloomberg.com/news/stories/S5URKMRXLVN>
- Shift From Russian Energy to Be Slow in Parts of CEE: UniCredit  
<https://blinks.bloomberg.com/news/stories/S5PJ8YT0AFB4>
- Ex-S. Africa Leader Says Not Voting for ANC But Remains a Member  
Jacob Zuma said he'll vote for new party uMkhonto weSizwe  
Criticizes ANC under current president Cyril Ramaphosa  
<https://blinks.bloomberg.com/news/stories/S5RJN6T0AFB4>