

DM Headlines

- Fed Officials Add to Chorus Pushing Back Against Rate-Cut Bets
Chicago Fed President Goolsbee surprised by market reaction
Mester, Daly suggest talk of rate cuts in early 2024 premature
<https://blinks.bloomberg.com/news/stories/S5VRDEDWLU68>
- BlackRock's Rieder Says March Rate Cut Hopes Are Premature
Powell likely didn't intend to signal aggressive cuts: Rieder
Fixed income chief sees opportunities in belly of the curve
<https://blinks.bloomberg.com/news/stories/S5VM7EDWX2PS>
- Wall Street Forced by Fed Into Rethink of 2024 Bond Yields
Rally unleashed by Dec. 13 policy shift saw rates outlook met
Revised forecasts for Treasury yields still span a wide range
<https://blinks.bloomberg.com/news/stories/S5D3YCDWRGG0>
- Treasury Analysts' 2024 Outlooks Aged Poorly: Research Roundup
<https://blinks.bloomberg.com/news/stories/S5D3Y2DWX2PS>
- Bank of America Sees More Fed Cuts in 2024, First Move in March
<https://blinks.bloomberg.com/news/stories/S5V2DWDWRGG0>
- Pentagon Warns Ukraine Military Aid Fund to Run Out Dec. 30 (1)
US is spending its last \$1.07 billion to replenish weapons
Planners have enough for one more aid package to Ukraine
<https://blinks.bloomberg.com/news/stories/S5VDC8DWX2PS>
- Oil Holds Gains as Red Sea Attacks Cause Panic Among Shippers
Brent crude trades near \$78 after closing at two-week high
More companies shun key route for goods from oil to containers
<https://blinks.bloomberg.com/news/stories/S5WFHTT0AFB4>
- US Announces New Task Force to Counter Houthi Red Sea Threat (3)
Attacks called reckless, dangerous by US Secretary Austin
Austin also announces ministerial meeting to discuss threats
<https://blinks.bloomberg.com/news/stories/S5VWAQDWRGG0>
- Macklem Sees Bank of Canada Cutting Rates Sometime in 2024
Officials must see sustained easing of core inflation first
Comments among his first outlining a rough timeline for cuts
<https://blinks.bloomberg.com/news/stories/S5VC3XDWLU68>
- Villeroy Says ECB Should Cut Rates in 2024 After Plateau
He says cutting too soon would risk reigniting inflation
Central banker says beating inflation best way to buoy growth
<https://blinks.bloomberg.com/news/stories/S5WJDNT0AFB4>
- French Inflation to Slow to 1.8% in 2025, Central Bank Says
Bank of France keeps GDP forecasts: 0.9% in 2024, 1.3% in 2025
Unemployment expected to rise until 2025, decline in 2026
<https://blinks.bloomberg.com/news/stories/S5V24BDWLU68>
- German Business Expectations Fall, Dampening Hope of Rebound (2)
Ifo business expectations index falls to 84.3; est. 85.6
Economy remains weak as year draws to close, Ifo chief says
<https://blinks.bloomberg.com/news/stories/S5UXN5DWX2PT>



- Cost of Christmas Dinner Shows Britain's Inflation-Crisis Easing
Price rises just 5% this year, retail researcher Assosia finds
Increase well below the food inflation peak earlier this year
<https://blinks.bloomberg.com/news/stories/S5V8CVT1UM0W>
- BOE Needs More Clarity on UK Labor Market, Broadbent Says
Deputy Governor warns period of below-trend growth is needed
Says can't yet conclude wages are on a clear downward trend
<https://blinks.bloomberg.com/news/stories/S5UZUWDWLU68>
- Sunak's Rescue Fund Leaves UK Taxpayers Facing £300 Million Bill
Future Fund loses quarter of value, government estimate shows
Losses were estimated in March, likely to be even larger now
<https://blinks.bloomberg.com/news/stories/S5O2V7T1UM0W>
- London Stuck in 'Self-Fulfilling' Downward Spiral: Taking Stock
<https://blinks.bloomberg.com/news/stories/S5UODADWRGG0>

- RBA Considered Interest-Rate Hike, Saw Pause Case as Stronger
Saw value in waiting for more data to assess balance of risks
Says approach to holding bonds to maturity remains appropriate
<https://blinks.bloomberg.com/news/stories/S5UJPVT0G1KW>
- Australian Bond Yields Extend Rise After RBA Releases Minutes
<https://blinks.bloomberg.com/news/stories/S5W290T1UM0W>
- Life-Threatening Floods Hit Key Australia Tourism Area (Correct)
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/S5W900T1UM0W>
- NZ Dec. Business Confidence Rises to 33.2 from 30.8: Details
<https://blinks.bloomberg.com/news/stories/S5W00KGFWR28>
- NZ Nov. Trade Deficit Narrows, Exports to China +27.2% M/m
<https://blinks.bloomberg.com/news/stories/S5VUOTGFR4SG>

- BOJ Keeps Hike Bulls in Dark as Yen Rally Falter on Rate Hold
Focus shifts to Ueda's briefing for hints on rate move timing
Currency weakens as investors respond to lack of signals
<https://blinks.bloomberg.com/news/stories/S5WBYKDWLU68>
- Yen Falls in Choppy Trade as Ueda Pushes Back on Rate-Hike Bets
BOJ offers no guidance on if it may end negative rate in 2024
Leaves negative rate, yield-curve control settings unchanged
<https://blinks.bloomberg.com/news/stories/S5WJMWTOG1KW>
- Japan's Stocks Post Biggest Gains in a Week After BOJ Stands Pat
<https://blinks.bloomberg.com/news/stories/S5WE2WT0G1KW>
- BOJ REACT: YCC on Hold Puts Focus on Ueda's Policy Signaling (1)
<https://blinks.bloomberg.com/news/stories/S5W97MT0G1KW>
- Tokyo Prosecutors Raid Ruling Party Groups on Money Scandal (1)
Poll show disapproval for premier Kishida soaring to record
Slush fund probe broadens to second faction in ruling LDP
<https://blinks.bloomberg.com/news/stories/S5WCT3DWRGG0>

EM Headlines

- Dodging China Slowdown, Investors Embrace EM Stock Darlings
Emerging markets ex-China persistently lure risk traders
India, Latin America are equity bright spots going into 2024
<https://blinks.bloomberg.com/news/stories/S5I805T0G1KW>
- China Should Trim US Treasury Holdings, Ex-PBOC Adviser Says (1)
Appeal of US debt to other nations waning, Yu Yongding says
China is the No. 2 foreign holder of Treasuries after Japan
<https://blinks.bloomberg.com/news/stories/S5UU9CDWLU68>
- TS Lombard's Top Macro Call Is Emerging Markets vs China Stocks
China stimulus set to continue to disappoint investors
Ex-China emerging markets can withstand US economy slowing
<https://blinks.bloomberg.com/news/stories/S5UXNRDWLU68>
- CNY Down for Third Day, PBOC Sets Strong Fixing: Inside China
<https://blinks.bloomberg.com/news/stories/S5WG06T1UM0W>
- Country Garden Services Hits Record Low After Impairment Warning
<https://blinks.bloomberg.com/news/stories/S5W5QOT0AFB4>
- Magnitude 6.2 Quake Kills More Than 100 in China's Northwest (1)
<https://blinks.bloomberg.com/news/stories/S5W9CXT1UM0W>
- Singapore Regulator Halts Some Remittance Routes to China (1)
City-state to halt non-bank and non-card channels to China
China froze some funds in beneficiaries' bank account
<https://blinks.bloomberg.com/news/stories/S5W60VT1UM0W>
- Taiwan Ruling Party's Polling Edge Narrows as Election Heats Up
Hou Yu-ih has cut the gap with Lai Ching-te in recent months
Election in mid-January will help shape China-US relations
<https://blinks.bloomberg.com/news/stories/S5W3LDDWLU68>
- India Share-Sale Frenzy Is Seen Continuing in 2024, Bankers Say
Stock valuations enticing companies, shareholders to market
Newcomers' share performance exceeds the average for Asia
<https://blinks.bloomberg.com/news/stories/S5UKODT0AFB4>
- India Hits Out at IMF for Saying Currency Intervention Excessive
IMF says India's FX intervention was more than necessary
RBI calls the assessment unjustified, says selective data used
<https://blinks.bloomberg.com/news/stories/S5W7O5DWX2PS>
- India Asks Rice Mills to Cut Retail Prices to Cushion Consumers
<https://blinks.bloomberg.com/news/stories/S5V73FDWX2PS>
- Rupee Falls With Asia FX Amid Rising USTs, Oil: Inside India
<https://blinks.bloomberg.com/news/stories/S5WGVJDWRGG0>
- BOK Member Saw Current Rate as Restrictive Enough: Minutes
<https://blinks.bloomberg.com/news/stories/S5WHXXDWX2PS>



RUBRICS

- Argentina Cuts Key Rate to 100% by Swapping Main Policy Tool (1)
Central bank abandons 28-day notes in favor of 1-day repos
Move lowers key borrowing costs by 33 percentage points
<https://blinks.bloomberg.com/news/stories/S5VT9FDWLU68>
- ARGENTINA REACT: BCRA Rate Cut Is Weak Link in Shock Therapy
<https://blinks.bloomberg.com/news/stories/S5VUG1DWRGG0>
- Argentina Seeks Tax Hike on Soy Meal to Balance Books (1)
New government wants to increase levy by two percentage points
Plan for exports includes soy oil in world's biggest supplier
<https://blinks.bloomberg.com/news/stories/S5VL5QDWX2PS>
- Brazil Rate Cut Has a Major Impact on Debt Path, Official Says
<https://blinks.bloomberg.com/news/stories/S5VKXSDWX2PS>
- Brazilian Economists Cut 2023 CPI Forecast to 4.49% From 4.51%
<https://blinks.bloomberg.com/news/stories/S5V1WOGENSW0>
- Mexico Economists Raise 2024 GDP Est. to 2.29% Vs. 2.18%
<https://blinks.bloomberg.com/news/stories/S5PR4KGEZ1FK>
- Pemex Confirms Refinancing \$8.3B in Company Debt
<https://blinks.bloomberg.com/news/stories/S5VJBBDWRRG1>
- Chile Rejects Second Proposed Charter in Political Failure (1)
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/S5V18GDWX2PS>

- Poland's Glapinski Should Explain Actions: MPC's Kotecki
<https://blinks.bloomberg.com/news/stories/S5WIXYDWX2PS>
- Poland's 2024 Budget Deficit Swells to PLN180B in New Draft: BIP
<https://blinks.bloomberg.com/news/stories/S5VNNXDWX2PS>
- Poland November Core Inflation +7.3% Y/y; Est. +7.3% Y/y
<https://blinks.bloomberg.com/news/stories/S5V4YPGFLIIO>
- Hungary Central Bank to Press Ahead With Easing: Decision Guide
Policymakers to cut base rate to 10.75% from 11.5%: survey
Rate-setters are resisting government pressure for bigger cuts
<https://blinks.bloomberg.com/news/stories/S5V2FDDWX2PS>
- Orban, Erdogan Agree to Boost Hungary-Turkey 'Strategic' Ties
<https://blinks.bloomberg.com/news/stories/S5VC69DWX2PS>
- TURKEY PREVIEW: Key Rate to Hit 42.5%, Fiscal Risk on Outlook
<https://blinks.bloomberg.com/news/stories/S5WBIFT0AFB4>
- Czechs Set to Meet \$13 Billion Deficit Goal, Finance Chief Says
<https://blinks.bloomberg.com/news/stories/S5VJRNT1UM0W>
- Crumbling South African Rail Prompts Botswana to Forge New Route
South African logistics firm is struggling to transport goods
Botswana gets unsolicited bids to forge rail through Namibia
<https://blinks.bloomberg.com/news/stories/S5VOCADWLU68>