

DM Headlines

- Fed's Bostic Says He Doesn't See Urgency to Cut Interest Rates
Atlanta chief watching three-month, six-month inflation rates
Says inflation heading in right direction, still too high
<https://blinks.bloomberg.com/news/stories/S5X12WDWX2PS>
- Barkin Suggests Fed Would Cut Rates If Inflation Keeps Falling
Richmond chief says he's looking for data consistency, breadth
Barkin sees inflation as 'stubborner' than average policymaker
<https://blinks.bloomberg.com/news/stories/S5X3W6DWLU68>
- Last Bond Bears Capitulate as Bets on Higher Fed Rates Vanish
De-risking continues in shorter-maturity futures after Fed
Meanwhile, bullish positions are building in long-end of curve
<https://blinks.bloomberg.com/news/stories/S5X193T0G1KW>
- 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>
- El-Erian Says Fed Has a 'Real Problem' With Communication
Markets now pricing in nearly six Fed rate cuts in 2024
US central bank is being 'bullied' by markets, El Erian says
<https://blinks.bloomberg.com/news/stories/S5X38WDWX2PS>
- Oil Rally Pauses as Red Sea Shipping Risks Plague Global Trade
Some vessels shunning Red Sea for longer route around Africa
Brent steadies above \$79 a barrel after two sessions of gains
<https://blinks.bloomberg.com/news/stories/S5YA0ADWLU68>
- Trump Should Be Barred From US Presidency, Colorado Court Says
Court says Trump engaged in insurrection, inciting Jan. 6 mob
Trump campaign says he will appeal to US Supreme Court
<https://blinks.bloomberg.com/news/stories/S5XU1FT1UM0W>
- China US Treasuries Holdings Fell in October for a Seventh Month
<https://blinks.bloomberg.com/news/stories/S5PUB6T0AFB4>

- France and Germany See EU Deal on Fiscal Rules on Wednesday (2)
Le Maire, Lindner reached bilateral agreement late Tuesday
The EU's finance ministers are due to hold a virtual meeting
<https://blinks.bloomberg.com/news/stories/S5XNZDZDLU68>
- Villeroy Says ECB Should Cut Rates in 2024 After Plateau (3)
He warns that cutting too soon would risk reigniting prices
French official says beating inflation best way to buoy growth
<https://blinks.bloomberg.com/news/stories/S5WUXXT0G1KW>
- ECB's Kazaks: Rates Need to Stay at Current Level for Some Time
<https://blinks.bloomberg.com/news/stories/S5X0A5DWRGG0>
- CPI Evidence Not Solid Enough for European Central Bank to Cut
<https://blinks.bloomberg.com/news/stories/S5XFR0DWRGG1>



- Sunak Faces Tricky New By-Election After MP Loses Recall (1)
Peter Bone ousted in Wellingborough, seat with 18,540 majority
Labour overturned larger majorities in by-elections this year
<https://blinks.bloomberg.com/news/stories/S5XMQ4DWX2PS>
- UK PREVIEW: Headline Inflation to Undershoot BOE Forecast Again
<https://blinks.bloomberg.com/news/stories/S5YASNTOG1KW>
- UK Bonds Are Vulnerable to Anything But a Cool Inflation Print
<https://blinks.bloomberg.com/news/stories/S5YC91T1UM0W>
- BOE Money Printing to Cost UK as Much as HS2, Ex-Official Says
Michael Saunders highlights fiscal implications of QE program
OBR forecasts show taxpayers facing losses of £126 billion
<https://blinks.bloomberg.com/news/stories/S5XCU2DWLU68>

- Australia Says It Wants to Take On China on Critical Minerals
More money may be needed for critical minerals fund, King says
Australia released updated critical minerals list over weekend
<https://blinks.bloomberg.com/news/stories/S5WHQXT0G1KW>
- RBNZ Is Assessing 'Surprisingly Subdued' GDP Data, Orr Says
Governor appears before parliamentary select committee
Says RBNZ is also surprised by extremely high immigration
<https://blinks.bloomberg.com/news/stories/S5XJR5DWRGG0>
- (NZ) Dec. ANZ Consumer Confidence MoM, actual 1.3%, prior 4.3%
- (NZ) Dec. ANZ Consumer Confidence Index, actual 93.1, prior 91.9
- (AU) Nov. Westpac Leading Index MoM, actual 0.07%, prior -0.03%, revised -0.04%
- Aussie Up on Outlook for Rate Gap With US: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S5XWS1DWLU68>
- RBA Will Be 'Hypersensitive' to Inflation, Westpac's Ellis Says
Sticky services prices make policymakers nervous about outlook
Houthi attacks on Red Sea shipping routes among ongoing risks
<https://blinks.bloomberg.com/news/stories/S5XWWRT0G1KW>
- New Zealand Open to Exploring Aukus Technology Benefits, PM Says
Luxon says Aukus pillar two may be of interest to his nation
Prime minister is on first overseas visit since taking power
<https://blinks.bloomberg.com/news/stories/S5XZU0T0G1KW>

- BOJ REACT: YCC Hold, Dovish Ueda Signal No Rush to the Exit (3)
<https://blinks.bloomberg.com/news/stories/S5XPRRT1UM0W>
- (Japan) Nov. Imports YoY, actual -11.9%, est. -8.6%, prior -12.5%
- (Japan) Nov. Exports YoY, actual -0.2%, est. 1.4%, prior 1.6%
- 10-Yr Yield Falls to Lowest Since BOJ's July Tweak: Inside Japan
<https://blinks.bloomberg.com/news/stories/S5Y5UCT0G1KW>
- BOJ Ueda: Chances Are Low Of Flagging Rate Hike at Next Meeting
<https://blinks.bloomberg.com/news/stories/S5WKT7DWRGG1>
- Japan's Exports Slip in Fresh Sign of Pressure on Economy (2)
<https://blinks.bloomberg.com/news/stories/S5XV8UDWRGG0>
- Japan Bonds Are Vulnerable to Fragile Investor Demand
<https://blinks.bloomberg.com/news/stories/S5Y29TT0G1KW>

EM Headlines

- Chinese Banks Hold Lending Rates as PBOC Seen Easing in 2024 (1)
Economists expect required reserve ratio cut in first quarter
Authorities seen to guide deposit rates lower before rate cut
<https://blinks.bloomberg.com/news/stories/S5XYBVT1UM0W>
- China RRR Cut Still Possible after Unchanged LPR, OCBC Says
<https://blinks.bloomberg.com/news/stories/S5XZ3HT0AFB4>
- Dollar-Asia's 2024 Ending Might Be Lower Regardless of Its Path
<https://blinks.bloomberg.com/news/stories/S5XQD6T0G1KW>
- (China) Dec. 1-Year Loan Prime Rate, actual 3.45%, est. 3.45%, prior 3.45%
- (China) Dec. 5-Year Loan Prime Rate, actual 4.20%, est. 4.20%, prior 4.20%
- Yuan Underperforms Asian Peers After Steady LPR: Inside China
<https://blinks.bloomberg.com/news/stories/S5XUKJT0G1KW>
- China's Bruised Middle Class Has Bad News for Global Brands
College-educated professionals are saving more, cutting back
Consumer sentiment watched as bellwether for economy in 2024
<https://blinks.bloomberg.com/news/stories/S5WKNWT0AFB4>
- US Says China Curbs 'Dangerous' Military Acts After Xi Met Biden
Admiral says air and marine intercepts stopped after meeting
Tensions remain over Beijing's approach to South China Sea
<https://blinks.bloomberg.com/news/stories/S5WH3SDWX2PS>
- China, Russia Agree to Expand Trade, Agricultural Cooperation
<https://blinks.bloomberg.com/news/stories/S5WWARDWRGG0>
- Won Gains Most in Week on Global Rate-Cut Outlook: Inside Korea
<https://blinks.bloomberg.com/news/stories/S5XVBODWLU68>
- BOK Member Saw Current Rate as Restrictive Enough: Minutes
<https://blinks.bloomberg.com/news/stories/S5WHXXDWX2PS>
- A Huge Wager on Office Buildings Is Going From Bad to Worse
In South Korea, fund managers and bankers are braced for a wave of loans going sour
because of poorly timed punts on overseas property and local project finance.
<https://blinks.bloomberg.com/news/stories/S5XUOAT0AFB5>
- Rupiah Steady Before Thursday's BI Decision: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S5Y9CGDWLU68>
- Retail, Bank Bonds Top Picks Before Polls: Indonesia Credit (1)
<https://blinks.bloomberg.com/news/stories/S5W47YT1UM0W>
- Rupee Sandwiched Between Inflows and Fed Risks: Inside India
<https://blinks.bloomberg.com/news/stories/S5YAADWLU68>
- 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/S5W705DWX2PS>
- Brazil Central Bank Strikes Somber Tone on Inflation Fight (2)
Policymakers reduced interest rate to 11.75% last week
Board said global outlook is less adverse than previously
<https://blinks.bloomberg.com/news/stories/S5XTRDDWX2PS>



RUBRICS

- Chile Speeds Up Rate Cut Pace and Opens Door to Faster Easing
Reduction of 75 basis points seen by most economists in survey
Peso has appreciated over 8% since prior policy meeting
<https://blinks.bloomberg.com/news/stories/S5XN3CDWLU68>
- Brazil's Credit Rating Upgraded by S&P After Tax Overhaul (1)
Tax-code change adds to economic reforms being implemented
Sovereign rating raised to two levels below investment grade
<https://blinks.bloomberg.com/news/stories/S5XG0ADWRGG0>
- Markets Cheer Brazil Upgrade But See Long Road Away From Junk
S&P Ratings raised Brazil's sovereign rating to BB from BB-
Tax-code change adds to economic reforms being implemented
<https://blinks.bloomberg.com/news/stories/S5XH25DWLU68>
- COLOMBIA REACT: Cautious Rate Cut Signals Slow Easing Cycle (1)
<https://blinks.bloomberg.com/news/stories/S5XLM8DWRGG0>
- Mexico to Challenge Texas on Border Migrant Arrests, AMLO Says
<https://blinks.bloomberg.com/news/stories/S5X613DWX2PS>
- CHILE REACT: Rate Cut, Price Outlook Back More Outsize Moves (1)
<https://blinks.bloomberg.com/news/stories/S5XOJFDWX2PS>
- Colombia Starts Easing Cycle With Cautious Interest Rate Cut (1)
With 25-point cut, it joins key regional peers easing policy
Colombia has the fastest inflation among Latin American peers
<https://blinks.bloomberg.com/news/stories/S5XGQ6DWRGG0>
- Moody's Links Turkey Outlook Update to Wages, Orthodox Policies
Says 'excessive wage increases' are key near-term risk
Unions, government, businesses in talks for minimum-wage rise
<https://blinks.bloomberg.com/news/stories/S5X347DWRGG0>
- Poland Stretches 2024 Budget Gap to Pay for Election Pledges
Deficit increased to 184 billion zloty from 165 billion zloty
New cabinet also seeks to unlock EU funds to shore up budget
<https://blinks.bloomberg.com/news/stories/S5V5EWDWLU68>
- Reuters: Poland dismisses its representative at World Bank, drawing central bank rebuke
<https://t.co/KiawkCMhAm>
- Hungary Leaves Door Open to Bigger Rate Cuts as Inflation Eases
Benchmark to sink below 10% in 'near future,' Virag says
Central bank cuts base rate to 10.75% from 11.5%, as expected
<https://blinks.bloomberg.com/news/stories/S5X38YDWRGG0>
- Czechs Set to Meet \$13 Billion Deficit Goal, Finance Chief Says
<https://blinks.bloomberg.com/news/stories/S5VJRNT1UM0W>
- Forint Gains as Hungary Seen Keeping Rate Cut Pace: Inside CEE
<https://blinks.bloomberg.com/news/stories/S5WQCYDWRGG0>
- 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>
- South Africa October Leading Indicator Rises to 112
<https://blinks.bloomberg.com/news/stories/S5WJPEGFFW8W>