

## DM Headlines

- Treasury Auctions Lure Buyers as Interest-Rate Cut Wagers Build  
Indirect bidders took record share of 52-week bill offering  
Fed swaps pricing in over 150 basis points of easing in 2024  
<https://blinks.bloomberg.com/news/stories/S6ASE1T0G1KW>
- Fed Likely to End Term Funding Program in March, Wrightson Says  
Bank Term Funding Program set to expire March 11, 2024  
'Difficult to defend' renewal in normal environment: Crandall  
<https://blinks.bloomberg.com/news/stories/S6A4XGDWLU68>
- Oil Holds Large Gain as Fresh Red Sea Attack Puts Market on Edge  
Yemen-based Houthis strike a container ship in key waterway  
Many vessels continue to avoid Suez Canal amid rising tensions  
<https://blinks.bloomberg.com/news/stories/S6BBL0DWX2PS>
- Houthi Attacks and US Strikes Heighten Risk of Wider Mideast War  
Austin says US will take 'necessary measures' for protection  
Iran-backed Houthi rebels hit another ship in the Red Sea  
<https://blinks.bloomberg.com/news/stories/S6B0V3T0AFB4>
- Holiday Sales Growth Trails Last Year as Shoppers Seek Value  
<https://blinks.bloomberg.com/news/stories/S6A3THDWRGG0>
- Treasury Two-Year Auction Draws Strong Demand After Cheapening  
<https://blinks.bloomberg.com/news/stories/S6ACTZT0AFB4>
- Usage of Fed's Reverse Repo Facility Primed for Another Drop  
<https://blinks.bloomberg.com/news/stories/S6A1SODWRGG0>
- Bondholders Risk the Wrath of Lower Mortgage Rates: Macro View  
<https://blinks.bloomberg.com/news/stories/S5V5A2DWRGG0>
  
- ECB Still Has 'Some Way to Go' on Inflation, Schnabel Tells SZ  
Only inflation 'sustainably' at 2% will satisfy us, she says  
Executive board member comments in Sueddeutsche Interview  
<https://blinks.bloomberg.com/news/stories/S62BYVDWLU68>
- Euro Area Systemic Stress Composite Indicator Near Minimum  
<https://blinks.bloomberg.com/news/stories/S6ATGYGFLIIO>
- Euro to Burnish Its Allure as ECB's Policy Buffer Isn't Too Deep  
<https://blinks.bloomberg.com/news/stories/S69G1MT0AFB4>
- EU Preparing €20b Back-up Plan to Help Fund Ukraine: FT  
<https://blinks.bloomberg.com/news/stories/S6AL67T1UM0W>
- Italy Gas Storage Falls to 84% Full; EU at 87%: GIE  
<https://blinks.bloomberg.com/news/stories/S67OU2GFA9Z4>
  
- BOE's Haskel Signals Dovish Shift After Surprise Inflation Fall  
Hawkish rate setter says falls in inflation becoming broader  
Markets now pricing in almost six interest-rate cuts in 2024  
<https://blinks.bloomberg.com/news/stories/S628JMDWLU68>
- UK Economy Forecast to Narrow GDP Gap With Germany by 2038  
CEBR expects UK to be fastest-growing major European economy



## RUBRICS

- Finance, services to help shake off years of underperformance  
<https://blinks.bloomberg.com/news/stories/S60J14T0G1KW>
- 2023 Recession? Possibly, But UK's 2024 Outlook Is Brighter  
<https://blinks.bloomberg.com/news/stories/S62WWDDWRGG1>
  - After Fed Pivot, Will ECB, BOE Follow? Not So Fast: Economics  
<https://blinks.bloomberg.com/news/stories/S68T47DWRGG1>
  - Barclays Brings Forward Call for First BOE Rate Cut to May  
<https://blinks.bloomberg.com/news/stories/S62PO4DWLU68>
  
  - Nine Dead in Severe Storms Accross Australia's East Coast (2)  
<https://blinks.bloomberg.com/news/stories/S6BA8EDWRGG0>
  - WA Premier Cook Signals Possible Gas Changes: West Australian  
<https://blinks.bloomberg.com/news/stories/S637BHDWRGG0>
  
  - BOJ Gives Itself More Leeway to Cut Bond Buying in 1Q Plan  
Central bank sets lower limits for 1-to-10-year note buying  
BOJ also reduces frequency of buying for super-long bonds  
<https://blinks.bloomberg.com/news/stories/S4WY4LT1UM0W>
  - Yen Rally Looks Fragile to Jefferies as Money Managers Pile In  
Previous bullish real money trends were followed by yen drop  
Yen weakens after BOJ's meeting summary signals dovish tilt  
<https://blinks.bloomberg.com/news/stories/S6AU43T0AFB4>
  - One BOJ Member: Not Too Late to Decide on Rate Post-Spring Wages  
<https://blinks.bloomberg.com/news/stories/S6ATWUT0G1KW>
  - BOJ Summary Suggests Ueda Can Wait for Wages Before Hiking (1)  
<https://blinks.bloomberg.com/news/stories/S6B2L7T1UM0W>
  - BOJ Split Opinions May Show Why Ueda in No Hurry: Daiwa Analyst  
<https://blinks.bloomberg.com/news/stories/S6AWPTT0G1KW>

## EM Headlines

- China's Industrial Profits Jump Though Deflation Woes Linger (1)  
November figures supported by low base of comparison last year  
NBS analyst says surge is due to policies, investment returns  
<https://blinks.bloomberg.com/news/stories/S6B0X8T0G1KW>
- China Bond Inflow Surprise May Be False Dawn as PBOC Hands Tied  
Last month's rise in foreign holdings was second-largest ever  
Constraints on rate cuts, low yields may slow pace of inflows  
<https://blinks.bloomberg.com/news/stories/S5UU3NT0AFB4>
- PBOC's Yuan Support Through Fixing Causes Headache for Companies  
Stronger reference rate triggers paper loss on foreign assets  
Beijing has recommended using fixing for accounting since 2007  
<https://blinks.bloomberg.com/news/stories/S607FMT1UMOW>
- China Sanctions US Firm, Two Researchers Over Xinjiang Work (1)  
Beijing targets company spotting sanctions, compliance risks  
Move comes even as ties between Washington, Beijing warm  
<https://blinks.bloomberg.com/news/stories/S6AQKYTOG1KW>
- Asian Steelmakers, Miners Gain as China Optimism Boosts Iron Ore  
<https://blinks.bloomberg.com/news/stories/S6B74XDWX2PS>
- South Korea's Consumers Turn Less Pessimistic as Inflation Eases  
<https://blinks.bloomberg.com/news/stories/S69HD9T0AFB4>
- Kim Jong Un to Helm 2024 Policy Address at Peak of His Powers  
North Korea expected to hold a policy-setting meeting soon  
New reactor is the latest asset in Kim's nuclear portfolio  
<https://blinks.bloomberg.com/news/stories/S67AVPT0AFB4>
- India's Crackdown on Financial Risks Puts Industry on Watch (1)  
Latest RBI rules are 'sledge hammer' to industry: lawyer  
Some shadow lenders use fund structures to bypass rules: SEBI  
<https://blinks.bloomberg.com/news/stories/S6BBF2T1UMOW>
- India Current Account Gap Narrows in July-September Quarter (1)  
Current account shortfall for the quarter at \$8.3 billion  
Narrowing trade deficit helped in better current account gap  
<https://blinks.bloomberg.com/news/stories/S69WIHTOG1KW>
- RBI Plans Perpetual Forex License for Payments and Small Banks  
<https://blinks.bloomberg.com/news/stories/S6A0CHTOG1KW>
- Indonesia Says India, Thailand Agree to Supply Rice in 2024  
<https://blinks.bloomberg.com/news/stories/S61S4KT0AFB4>
  
- Emerging Market ETF Inflows Hit \$4.05 Bln, Most in 11 Months  
<https://blinks.bloomberg.com/news/stories/S69T91GENSW0>
- Argentina's Milei Lifts Imports Controls in Free Trade Push  
Tax office changed access system to FX market for importers  
Central bank to sell dollar bonds Wednesday for import debts  
<https://blinks.bloomberg.com/news/stories/S6AF0ET1UMOW>
- Argentina May Issue Bond to Pay \$16 Billion Award in YPF Lawsuit  
Milei says Burford would be paid with tax named after rival



## RUBRICS

Without dollar reserves, Argentina has to pay bondholders, IMF

<https://blinks.bloomberg.com/news/stories/S6AWJ7T0AFB4>

- Argentina Export Income From New Crop Seen Up 42% to \$35.8b Y/Y  
<https://blinks.bloomberg.com/news/stories/S6ADDYT0G1KW>
- Argentina Sold ARS500B of Inflation-Linked Local Treasury Bonds  
<https://blinks.bloomberg.com/news/stories/S6AL3TT0G1KW>
- Brazil Analysts Cut Key Rate Bets After Central Bank Guidance  
Central bankers delivered their fourth straight 50bps rate cut  
Annual inflation slowly easing; central bank pledges caution  
<https://blinks.bloomberg.com/news/stories/S5PLJ1DWX2PS>
- Peru Central Bank Sees Economy Shrinking After Big Forecast Move  
GDP will shrink by 0.5% in 2023, expand 3% next year  
El Nino, protests and weak investment leading to contraction  
<https://blinks.bloomberg.com/news/stories/S5Z0E1DWRGG0>
- Chile's Costa Says Central Bank Foreign Reserve Levels Are Solid  
<https://blinks.bloomberg.com/news/stories/S62G4JDWX2PS>
- Colombia December Decision Doesn't Mean a Cycle of Rate Cuts  
<https://blinks.bloomberg.com/news/stories/S634NBDWX2PS>
- Turkey Nears Approval of Sweden's Long-Awaited NATO Bid (1)  
Parliament's foreign affairs committee gives nod to Sweden  
The protocol still has to be approved in the general assembly  
<https://blinks.bloomberg.com/news/stories/S6B8XIDWLU68>
- Turkey Home Appliance Exports, Production Fall in November  
<https://blinks.bloomberg.com/news/stories/S6BAWTDWLU68>
- Polish Finance Minister Softens Tone in Central Banker Standoff  
<https://blinks.bloomberg.com/news/stories/S627LVT0AFB4>
- Polish President Proposes Wage Increase Plan After Veto  
<https://blinks.bloomberg.com/news/stories/S6BGFMDWRGG0>
- Hungary Central Bank to Sell 1T Forint of 7-day Bills On Dec. 27  
<https://blinks.bloomberg.com/news/stories/S6BFLCGQOFSW>
- Czech Dec. Consumer Confidence Falls to 84.9  
<https://blinks.bloomberg.com/news/stories/S6BFLDMS385E>
- Putin Foe Navalny Moved to Remote Russian Jail Ahead of Election  
Opposition leader in Arctic jail, seen by lawyer, allies said  
Navalny was sentenced to 19 years for 'extremism' in August  
<https://blinks.bloomberg.com/news/stories/S683D4T0AFB4>
- Nigeria Nearing First-Ever Deal to Supply Gas to South Africa  
Riverside LNG says hoping to clinch gas supply deal in Q1 2024  
West African nation has the continent's largest gas reserves  
<https://blinks.bloomberg.com/news/stories/S6B8G4T0AFB4>
- Ethiopia Fails to Pay Coupon, Becoming Latest African Defaulter  
Grace period for eurobond coupon payment due Dec. 11 lapses  
Nation has already begun restructuring talks with bondholders  
<https://blinks.bloomberg.com/news/stories/S62R22T0G1KW>