

## DM Headlines

- Global Bond ‘Carnival’ Sets Stage for Best Two Months on Record  
Bonds rise by a total of nearly 10% over November and December  
Traders are front-loading bets of policy easing, Mizuho says  
<https://blinks.bloomberg.com/news/stories/S6CW5NT0G1KW>
- US Treasuries Jump as Another Smooth Auction Boosts Confidence  
Both of this week’s note sales have drawn strong buyer demand  
Year-end factors such as a dearth of other supply also at play  
<https://blinks.bloomberg.com/news/stories/S6C93KDWRGG0>
- Fed Surveys Across America Show Labor Market Cooldown in 2024  
Regional Fed reports show less hiring demand, no major cuts  
Surveys come ahead of the US monthly jobs report next Friday  
<https://blinks.bloomberg.com/news/stories/S6BWF4T0G1KW>
- Year-End Angst in Money Markets Echoes 2018 Crunch as Fed Exits  
Volatility in repo market rising for first time in five years  
Usage of the reverse repo facility jumped to \$819 billion  
<https://blinks.bloomberg.com/news/stories/S6CDKNT0AFB4>
- Treasury 5-Year Auction Stops Short Despite Rally Into Deadline  
<https://blinks.bloomberg.com/news/stories/S6C7JGDWLU68>
- Richmond Fed Dec. Manu. Survey Falls to -11, Below All Estimates  
<https://blinks.bloomberg.com/news/stories/S6BZ4ZGFWR28>
- December Dallas Fed Services Rises to -8.7  
<https://blinks.bloomberg.com/news/stories/S6C0GZGFFW8W>
- US INSIGHT: Growing Debt Burden Limits Holiday Shopping Sprees  
<https://blinks.bloomberg.com/news/stories/S6BV29DWRGG0>
  
- Euro Rises to Highest in Five Months as Fed Bets Fuel Risk Rally  
Currency set for first annual gain versus greenback since 2020  
To be sure, euro appears overbought, Monex USA trader says  
<https://blinks.bloomberg.com/news/stories/S6BTAPDWX2PS>
- Spain Extends Measures Put in Place to Ease Inflation Hit (1)  
The value-added tax rate on basic food goods will remain at 0%  
Cabinet approved extension at a meeting in Madrid on Wednesday  
<https://blinks.bloomberg.com/news/stories/S6BS8RDWRGG0>
- Belgium Central Bank Chief Renewal on Hold on Political Deadlock  
<https://blinks.bloomberg.com/news/stories/S6BO4ST1UM0W>



- UK Economy Set to Escape Hard Landing in Boost for Rishi Sunak  
After a brush with recession, consumers set to spur a rebound  
Outlook for stronger second half may influence timing of vote  
<https://blinks.bloomberg.com/news/stories/S5Z79JDWLU68>
- Hunt to Announce UK Budget March 6 as Tories Push for Giveaways  
Treasury announces budget date in emailed statement Wednesday  
Timing gives Conservatives leeway over when to call election  
<https://blinks.bloomberg.com/news/stories/S5WQT5DWLU68>
  
- Australian Stocks Rise to Highest Since 2021 Nearing Record High  
<https://blinks.bloomberg.com/news/stories/S6D2NJT1UM0W>
- Australian Government to Review Findings of Defense Estate Audit  
<https://blinks.bloomberg.com/news/stories/S6CBOUDWLU68>
- Aussie Eases From Highest Level Since July: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S6D2ZJT0G1KW>
  
- BOJ's Ueda Prepares Ground for Rate Hike With Salvo of Comments  
Remarks to NHK seen adding case for April move over Jan., July  
Governor says no need to wait for full wage data from SMEs  
<https://blinks.bloomberg.com/news/stories/S6CQONT0G1KW>
- Japan's Patchy Recovery Unlikely to Speed Up BOJ Rate Decision  
Factory output falls in November while retail sales expand  
BOJ may want to see return to GDP growth before hiking rates  
<https://blinks.bloomberg.com/news/stories/S6CON9T0G1KW>
- Fewer BOJ Bond Operations Add to Policy Shift Speculation (1)  
BOJ reduced frequency of longer debt buying in surprise move  
Analysts are watching whether BOJ buys more debt per operation  
<https://blinks.bloomberg.com/news/stories/S6D7QTT0G1KW>
- BOJ Can Shift Policy Before All SME Wage Data In, Ueda Tells NHK  
<https://blinks.bloomberg.com/news/stories/S6BZBFDWX2PS>
- Foreign Visitors to Japan in Nov. 2.44m, On Par With Pre-Covid  
<https://blinks.bloomberg.com/news/stories/S5YEWHT1UM0W>

## EM Headlines

- Year-End China Market Rally Takes Hold as Foreign Funds Pile In  
Overseas funds purchased most onshore stocks since July  
Yuan also strengthens as CSI 300 benchmark gains more than 2%  
<https://blinks.bloomberg.com/news/stories/S6D6ENDWX2PS>
- Goldman, Morgan Stanley Expect China's Housing Slump to Persist  
Ten banks and brokerages have negative outlook on market  
Falling sales, excess supply weigh on activity in key sector  
<https://blinks.bloomberg.com/news/stories/S5Z3AEDWX2PS>
- China Names Foreign Exchange Veteran as PBOC Deputy Governor (1)  
Lu Lei rose within PBOC under ex-governor Zhou Xiaochuan  
He worked in academia, commercial bank before rejoining PBOC  
<https://blinks.bloomberg.com/news/stories/S6AUR5TOG1KW>
- Hong Kong Home Prices Fall to Lowest Since 2017 as Rents Rise  
Rents in city climb to highest since 2019 on more demand  
High interest rates remain deterrent to potential buyers  
<https://blinks.bloomberg.com/news/stories/S6CQ4DT0G1KW>
- South Korea Chip Output Jumps in Sign of Returning Global Demand  
Semiconductor industry shows signs it's bouncing back fast  
Korea's overall industrial output grows more than expected  
<https://blinks.bloomberg.com/news/stories/S6CN65T1UM0W>
- South Korean 'Zombie' Firms Surge With Rising Interest Rates  
Share of firms unable to cover interest with profit hits 44.8%  
Outlook may improve as exports pick up pace of recovery  
<https://blinks.bloomberg.com/news/stories/S6CQP7T1UM0W>
- RBI Says India Bank Bad Loans Fall Further to 3.2% By End-Sept.  
<https://blinks.bloomberg.com/news/stories/S6BMRHT0G1KW>
- India's Central Bank Warns Against Rising Share of Bulk Deposits  
<https://blinks.bloomberg.com/news/stories/S6D1FWT0G1KW>
- Rice Hits Fresh 15-Year High as Food Security Fears Fuel Demand  
<https://blinks.bloomberg.com/news/stories/S6BDATT0G1KW>
- Indonesia Sells 4.66T Rupiah of Bonds in Private Placement  
<https://blinks.bloomberg.com/news/stories/S6CRC4T0G1KW>
  
- Perpetual Bonds Unlikely to Be the Answer for Indebted Argentina  
Milei suggests bond sale to comply with \$16 billion YPF ruling  
High yields paid by Argentina make bond issue prohibitive  
<https://blinks.bloomberg.com/news/stories/S6BX71DWLU68>
- Milei Blitzes Argentina's Congress With Far-Ranging Reform Bill  
Milei sent a massive omnibus bill to congress Wednesday  
Bill likely to face resistance in fractured congress  
<https://blinks.bloomberg.com/news/stories/S6CKVTT0AFB4>
- Argentina Perpetual Bond Seems Like a Bad Deal for Taxpayers  
<https://blinks.bloomberg.com/news/stories/S6BZVBDWLU68>
- Brazil Hedge Fund Switches to FX Bets on Cautious Central Bank



Genoa says real fair price closer to 4.5 per dollar than 5

Rates to fall to 8.5% in 2024 year-end with 50bps pace

<https://blinks.bloomberg.com/news/stories/S5Z38UDWX2PS>

- Brazil's Campos Neto Wants Lowest Rate Before Term Ends: Globo  
<https://blinks.bloomberg.com/news/stories/S6CDUNT0AFB4>
- AMLO Launches State-Run Airline Expected to Lose Money for Years  
Military-led Mexicana de Aviacion starts with 14 destinations  
Inaugural flight didn't reach destination due to bad weather  
<https://blinks.bloomberg.com/news/stories/S6ACDEDWX2PS>
- Mexico Sells MXN700M 2026 Inflation-Linked Bonds; Yield 5.7%  
<https://blinks.bloomberg.com/news/stories/S6ABAUGFWR28>
- Mexico International Reserves Rose to \$211.51b, Banxico Says  
<https://blinks.bloomberg.com/news/stories/S6BZ2VGEZ1FK>
- Colombia to Pay \$215 Million in Liabilities to Health Insurers  
Debt from 2022 is related to high-cost treatments, medicines  
Insurers have warned their financial viability is at risk  
<https://blinks.bloomberg.com/news/stories/S6C7S4DWRGG0>
- Chile's SQM Reaches Lithium Mining Accord With Codelco (1)  
Deal would see Codelco take a majority stake in operating firm  
In exchange, SQM's contracts will be extended by 30 years  
<https://blinks.bloomberg.com/news/stories/S6CGPTTOG1KW>
- CLP Rises Most in Over a Week Amid Rate Cut Bets: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S6BV3RDWX2PS>
- Turkey Lifts Minimum Wage by 49% for 2024 as Inflation Soars (1)  
Minister Isikhan announces adjustment to minimum salaries  
Cost of living rises before ballot with inflation yet to peak  
<https://blinks.bloomberg.com/news/stories/S6C4IRT1UMOW>
- Turkey's 49% Minimum Wage Hike Balances Between Unions, Markets  
Workers demanded bigger 2024 increase and two-time adjustment  
Decision complicates efforts by central bank to curb inflation  
<https://blinks.bloomberg.com/news/stories/S6D65TT0AFB4>
- Turkey Cenbank Mid-Rate 42.18% in Lira Depo Buying Auction (1)  
<https://blinks.bloomberg.com/news/stories/S67RYQDWX2PS>
- Polish Government Dissolves Public Broadcasters in Media Row (2)  
President vetoed cabinet's spending plan over media subsidies  
Deadlock highlights rocky relations between premier, president  
<https://blinks.bloomberg.com/news/stories/S6C6PPDWX2PS>
- Poland's Mortgage Moratorium Plan to Cost Max. PLN3.6b in 2024  
<https://blinks.bloomberg.com/news/stories/S6D73RDWX2PS>
- Hungary Extends Subsidized Corporate Loan Program Until Mid-2024  
<https://blinks.bloomberg.com/news/stories/S6D98MDWLU68>
- Kenya's Eurobond Yield at Month's Low After Coupon Payment (1)  
Nation was due to make a coupon payment on the debt by Dec. 24  
Planned to redeem \$300 million of eurobond ahead of maturity  
<https://blinks.bloomberg.com/news/stories/S6BUXFT1UMOW>