

## DM Headlines

- Treasuries Start Year on Back Foot as Global Rate-Cut Bets Ease Yields on US, European government bonds rise at least nine bps Move reflects doubts over scope of interest-rate cuts in 2024 <https://blinks.bloomberg.com/news/stories/S6NI6VDWX2PS>
- Fed's Balance Sheet Leaps Into Spotlight After Repo Volatility Use of reverse repo facility fell by \$313.6 billion on Tuesday Traders look to tool for clues on quantitative tightening path <https://blinks.bloomberg.com/news/stories/S6NCK9T0AFB4>
- Oil Holds Decline With Risk-Off Tone Countering Red Sea Flare-Up Traders rein in bets on scale of interest-rate reductions Iran's dispatch of warship challenges US dominance in waterway <https://blinks.bloomberg.com/news/stories/S6O8PPT1UM0W>
- Iran's Red Sea Power Play Raises Fears of Trade Disruption (3) Tehran dispatched frigate as US-led task force battles Houthis Attacks by Iran-backed Houthis have already disrupted shipping <https://blinks.bloomberg.com/news/stories/S6O2UUT1UM0W>
- Bond Retreat Driven by Supply, Rally Fatigue, Nomura Says <https://blinks.bloomberg.com/news/stories/S6NT0YDWRGG0>
- Traders Cut Front and Belly Risk Into Month-End, Add to Long-End <https://blinks.bloomberg.com/news/stories/S6MW1KTOG1KW>
- Dollar Faces Bleaker 2024, Hampered by Fed's Intent to Cut Rates <https://blinks.bloomberg.com/news/stories/S6MTH3T0AFB4>
- US PREVIEW: FOMC Minutes to Push Back (Weakly) Against Rate Cut <https://blinks.bloomberg.com/news/stories/S6O7EWT0G1KW>
- Global GDP Set for Slowest Non-Crisis Year Since Dotcom Bubble <https://blinks.bloomberg.com/news/stories/S6NQGADWX2PS>
- US INSIGHT: FOMC Voters in 2024 - Fewer Hawks, More Centrists <https://blinks.bloomberg.com/news/stories/S6NNOCT0G1KW>
- US PREVIEW: Quits Rate to Show Workers Wary About Job Prospects <https://blinks.bloomberg.com/news/stories/S6NDE9T0AFB4>
- US PREVIEW: ISM Manufacturing Gauge Could Fall Below Consensus <https://blinks.bloomberg.com/news/stories/S6ND40T0AFB4>
- Use of Fed's Reverse Repo Facility Lowest Since Dec. 15 <https://blinks.bloomberg.com/news/stories/S6NCBIT0AFB4>
- EURO-AREA PREVIEW: Inflation Pickup to Support ECB Hold (2) <https://blinks.bloomberg.com/news/stories/S6O7B1T0AFB4>
- De Cos Says Timing of ECB Interest-Rate Cut Depends on Data <https://blinks.bloomberg.com/news/stories/S6MPCXT0AFB4>
- High Grade Net Supply May Surge by 50% to €140 Billion in 2024 <https://blinks.bloomberg.com/news/stories/S6O8T7DWX2PT>
- Greek Radical Left's Bet on a Goldman Alum Isn't Working Out Syriza's new leader saw raft of defections since taking charge Kasselakis is trying to shift radicals to more moderate stance <https://blinks.bloomberg.com/news/stories/S6N9RTDWX2PS>



- Euro Area Systemic Stress Composite Indicator Near Minimum  
<https://blinks.bloomberg.com/news/stories/S6NLENGFR4SG>
- EURO-AREA PREVIEW: Credit Data May Add to Case for Early ECB Cut  
<https://blinks.bloomberg.com/news/stories/S6F69TDWLU68>
- France Dec. HCOB Manufacturing PMI 42.1 vs Flash Reading 42  
<https://blinks.bloomberg.com/news/stories/S6MLT1T0AFB5>
  
- UK Executives Urge BOE to Cut Rates After Confidence Sinks Lower  
<https://blinks.bloomberg.com/news/stories/S6MTD3T0G1KW>
- UK Doctors Hold Longest Strike, Piling Pressure on Health System  
Junior doctors in England starting 6-day walkout over pay  
Industrial action has pushed hospital waiting lists to record  
<https://blinks.bloomberg.com/news/stories/S6N0PNT0G1KW>
- UK economy will enter 'grey gloom' until polling day, economists say  
<https://blinks.bloomberg.com/news/stories/S6NJO28JRZLS>
- DMO Moves Forward Gilt Sale to Avoid Clash With UK Spring Budget  
<https://blinks.bloomberg.com/news/stories/S6MJ4LT1UM0W>
- Sunak Says UK Making Progress Against 'Small Boat' Migration (1)  
Number of migrants crossing Channel to UK fell 36% last year  
Prime minister says government on track to limit migration  
<https://blinks.bloomberg.com/news/stories/S6Mnjodwx2ps>
  
- AUSTRALIA REACT: Rates, New Listings to Damp Home Price Gains  
<https://blinks.bloomberg.com/news/stories/S6MB8NT0G1KW>
- RBA Sees Living-Cost Pressure Weighing on Growth, Documents Show  
Central bank sees wages growth stabilizing at around 4% level  
FOI comes as prime minister signals budget aid for households  
<https://blinks.bloomberg.com/news/stories/S6NPOYT0AFB4>
- (NZ) Dec. CoreLogic House Prices YoY, prior -4.5%
- Aussie at Two-Week Low on Dollar Strength: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S6O9MCDWRGG0>
- Whole Milk Powder Average Price Rises to \$3,290 a Ton  
<https://blinks.bloomberg.com/news/stories/S6N2O1GENSW0>
  
- Japan Adds Rescuers as Toll from Jan. 1 Quake Rises to 64 (1)  
Extent of damage still unclear in worst-hit coastal areas  
Relief efforts hit by fatal collision of coastguard aircraft  
<https://blinks.bloomberg.com/news/stories/S6NYXZT0AFB4>
- Why Almost 150 Earthquakes Struck Japan in Less Than a Day  
<https://blinks.bloomberg.com/news/stories/S6MGD7DWRGG0>
- Yen Traders Keep BOJ Options Open for January  
<https://blinks.bloomberg.com/news/stories/S6LWNXT0G1KW>

## EM Headlines

- China Stocks See Worst Start to Year Since 2019 on Economic Woes  
Weak manufacturing and home sales data hurt risk appetite  
Some fund managers see the weakness as a buying opportunity  
<https://blinks.bloomberg.com/news/stories/S6MIAFT1UM0W>
- Chile's Economy Shows Signs of Life After Year of Stagnation (2)  
Activity rose 0.3% on month, gained 1.2% on year in November  
Finance minister says figures point to positive growth in 2023  
<https://blinks.bloomberg.com/news/stories/S6MZURDWRGG0>
- Yuan Retreats to Weakest Level in Three Weeks: Inside China  
<https://blinks.bloomberg.com/news/stories/S6O4P8T0AFB4>
- Hang Seng Stays Vulnerable as Recovery Attempt Fails in Key Area  
<https://blinks.bloomberg.com/news/stories/S6MNABDWLU68>
- China Injects \$50 Billion Into Policy Banks in Stimulus Push (1)  
Net injection marks largest increase via tool since Nov. 2022  
Controversial PSL program used heavily between 2014 and 2019  
<https://blinks.bloomberg.com/news/stories/S6MO6DT0G1KW>
- China Fires Top Official to Stem Games Fallout, Reuters Says (1)  
Publicity Department unit head loses job after market rout  
Beijing has struck softer tone since the surprise regulations  
<https://blinks.bloomberg.com/news/stories/S6O73VT1UM0W>
- Won Falls Amid Deteriorating Risk Sentiment: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S6NSXWT1UM0W>
- Korea's Exports Show Resilience and a Shift Away From China  
<https://blinks.bloomberg.com/news/stories/S6NCBHDWX2PS>
- Rupiah Bonds Slump as New Issuance Marketed: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S6O4AZT1UM0W>
- Indonesia Slashes Budget Deficit to 1.65% of GDP for 2023 (1)  
<https://blinks.bloomberg.com/news/stories/S6MHXUT0G1KW>
- Indonesia's Fiscal Gap At 12-Year Low as Tax Beats Target: Chart  
<https://blinks.bloomberg.com/news/stories/S6NXTJT0AFB4>
- Indonesia Joins Global Deals Rush With Sale of Dollar Bonds  
Tranches maturing in 2029, 2034 and 2054 are being marketed  
Offer is Indonesia's second of dollar notes in a few months  
<https://blinks.bloomberg.com/news/stories/S6NZO2T0AFB4>
- Bonds Tick Higher Ahead of INR270b T-Bill Sale: Inside India  
<https://blinks.bloomberg.com/news/stories/S6O4GMT1UM0W>
- India Proposes Tighter Rules for Dividend Payouts by Lenders  
Banks have to meet capital requirements before paying dividend  
Rules will be effective financial year starting April, 2024  
<https://blinks.bloomberg.com/news/stories/S6MW3BTOG1KW>
- Mexico Taps Global Markets With Record \$7.5 Billion Bond Sale  
Nation sells dollar bonds due in five, 12 and 30 years  
Book said to reach \$20 billion in sign of high investor demand  
<https://blinks.bloomberg.com/news/stories/S6NLCBT0AFB4>



## RUBRICS

- IMF to Visit Argentina Amid Expectation of New Agreement (3)  
IMF staff to visit Buenos Aires to discuss \$44 billion program  
Argentina, IMF close to agreement on seventh review: Reuters  
<https://blinks.bloomberg.com/news/stories/S6NJEIDWX2PS>
- Morgan Stanley Says El Salvador Bonds to Rally on IMF Deal  
<https://blinks.bloomberg.com/news/stories/S6N239TOG1KW>
- Mexico's Minimum Wage Rises to MXN248.93 Per Day as Planned  
<https://blinks.bloomberg.com/news/stories/S6N02GDWX2PT>
- S&P Global Brazil Dec. Manufacturing PMI 48.4 vs 49.4 in Nov.  
<https://blinks.bloomberg.com/news/stories/S6MXDRT0AFB5>
- Brazilian Economists Hold 2024 Selic Rate Forecast at 9.00%  
<https://blinks.bloomberg.com/news/stories/S6MT4MGFLIO>
- Chile's Economy Shows Signs of Life After Year of Stagnation (2)  
Activity rose 0.3% on month, gained 1.2% on year in November  
Finance minister says figures point to positive growth in 2023  
<https://blinks.bloomberg.com/news/stories/S6MZURDWRGG0>
- Davivienda Colombia Dec. Manufacturing PMI 52 vs 49.4 in Nov.  
<https://blinks.bloomberg.com/news/stories/S6N2XTT0AFB7>
- Andean FX Sinks as Rate-Cut Rally Seen Overdone: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S6N2PBT0AFB4>
  
- Poland Calls for Tighter Sanctions on Russia After Air Strikes  
<https://blinks.bloomberg.com/news/stories/S6O92GT0G1KW>
- Hungary Bond Yields Surge on Revised Deficit Target: Inside CEE  
<https://blinks.bloomberg.com/news/stories/S6MNGHDWLU68>
- EU Agrees to Ease Travel for Bulgaria and Romania From March  
Citizens will travel easier through ports and airports  
Balkan countries see first step toward full Schengen accession  
<https://blinks.bloomberg.com/news/stories/S6F61HDWLU68>
- US Pledges Help to Poland After Reports of Missile in Airspace  
<https://blinks.bloomberg.com/news/stories/S6FTX2DWRGG0>
- Czech Rep. Dec. PMI 41.8 vs 43.2 in Nov.  
<https://blinks.bloomberg.com/news/stories/S6MKVOT0AFB5>
- Rand Starts 2024 Strongly Among EM Peers: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/S6MD6YDWX2PS>
- BRICS to Grow as Saudi, Iran, UAE, Egypt, Ethiopia Join Ranks  
Argentina declines invitation to join emerging-market group  
About 30 nations express interest in joining, Lavrov says  
<https://blinks.bloomberg.com/news/stories/S6FAPFT1UM0W>
- South African Gasoline and Diesel Prices to Fall From Jan. 3  
<https://blinks.bloomberg.com/news/stories/S6MKO8DWX2PS>
- Russia Strikes Ukraine With Missiles as Aerial War Flares Up (2)  
Several Kyiv districts without electricity and water supply  
Bombardment follows heavy drone attack, other strikes  
<https://blinks.bloomberg.com/news/stories/S6MWC8DWX2PS>