

## DM Headlines

- US Yields Rise After Holiday as Investors Seek Fed Rate Cut Clue  
Higher US yields boost dollar against its major peers  
Fed Governor Waller is scheduled to speak on Tuesday  
<https://blinks.bloomberg.com/news/stories/S7CB8LT0G1KW>
- Oil Dips as Rate Outlook Mutes Middle East Risks, US Cold Snap  
US launched follow-up attack against Houthis in Yemen  
Multiple tanker companies pause voyages through Red Sea  
<https://blinks.bloomberg.com/news/stories/S7BLO6T1UM0W>
- US Merchant Vessel Struck as Shippers Told to Avoid Red Sea (4)  
Vessel was hit by a missile in the Gulf of Aden on Monday  
Western navies already warned about safety of navigation  
<https://blinks.bloomberg.com/news/stories/S7BYJ7T1UM0W>
- Falling Inflation to Trigger Global Rate Cuts in 2024  
<https://blinks.bloomberg.com/news/stories/S7BMCCDWLU68>
- A Pessimist's Guide to Global Economic Risks in 2024  
As global leaders gather in Davos, a guide to year-ahead risks — from Houthis to hyperinflation — that should be keeping them awake at night.  
<https://blinks.bloomberg.com/news/stories/S7BUOBDWRGG0>
- Fed Tiptoes Toward Dialing Back Key Channel of Monetary Tightening – WSJ  
<https://blinks.bloomberg.com/news/stories/S7B2W0073NCX>
- ECB's Holzmann Warns Rate Cuts Aren't Guaranteed This Year (1)  
Expectations for easing too optimistic, he says in interview  
Geopolitical events threaten to keep inflation elevated longer  
<https://blinks.bloomberg.com/news/stories/S7AZ5JT0AFB4>
- ECB's Nagel Falls in Line With Rate-Setters Open to Summer Cut  
Bundesbank chief says easing policy now would be too soon  
Arch-hawk Holzmann warns against expecting any cuts this year  
<https://blinks.bloomberg.com/news/stories/S7AZS7T0AFB4>
- ECB Rate Hawks Underscore Bond Risks in Short Term, Pandal Says  
<https://blinks.bloomberg.com/news/stories/S7C4EUTOG1KW>
- Bond Investors Brace for Risks Tempering East EU Rally Into 2024  
Slowing inflation, rate cuts fueled gains in local instruments  
Polish political turmoil, growing budget gaps to dampen gains  
<https://blinks.bloomberg.com/news/stories/S75NOTDWLU68>
- ECB INSIGHT: Receding Inflation Risks Greenlight Rate Cuts (1)  
<https://blinks.bloomberg.com/news/stories/S7CBMWT0AFB4>
- IMF's Gopinath Says Market Bets on Rate Cuts Are 'Premature' (1)  
Villeroy agrees it's too early to declare victory on prices  
Officials speak on panel at World Economic Forum in Davos  
<https://blinks.bloomberg.com/news/stories/S7CGZ8T1UM0W>
- ECB Shouldn't Go Too Far in Taming Price Rises, Bank's Centeno Says -- Market Talk  
<https://blinks.bloomberg.com/news/stories/S7CG52073NCW>
- FXStreet: ECB's Villeroy: Too early to declare victory over inflation  
<https://blinks.bloomberg.com/news/stories/S7CFK3MB2SJM>



## RUBRICS

- Cooling UK Wages Bolster Prospects for Sharper Drop in Inflation  
Vacancies and the count of workers on payrolls both decline  
Figures bolster the case for a BOE pivot toward rate cuts  
<https://blinks.bloomberg.com/news/stories/S7CFBFT0G1KW>
- UK Housing Market Heats Up With a Strong Jump in Asking Prices  
Rightmove says 1.3% increase was biggest in eight months  
Surge in buyers looking for homes and pinning down mortgages  
<https://blinks.bloomberg.com/news/stories/S75812DWRGG0>
- UK September-November Unemployment Rate 4.2%: Statistics Office  
<https://blinks.bloomberg.com/news/stories/S7CEADGQITJ4>
- UK REACT: Slowing Pay Growth Creates Space for BOE Policy Pivot  
<https://blinks.bloomberg.com/news/stories/S7CFKRT0AFB4>
  
- Australia's Consumer Sentiment Extends Pessimism Into 2024  
<https://blinks.bloomberg.com/news/stories/S7BOD6T1UM0W>
- (AU) Jan. Westpac Consumer Conf SA MoM, actual -1.3%, prior 2.7%
- (AU) Jan. Westpac Consumer Conf Index, actual 81.0, prior 82.1
- AUD, NZD Decline as USTs Fuel Dollar Higher: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S7C5DOT0AFB4>
- New Zealand Job Ads Fall For Fourth Straight Month: BNZ  
<https://blinks.bloomberg.com/news/stories/S7BO3IT0G1KW>
- New Zealand Business Confidence Improved in 4q: NZIER  
<https://blinks.bloomberg.com/news/stories/S7BKXJT0G1KW>
- NZ Survey Shows Inflation Pressures Are Easing, NZIER Says  
<https://blinks.bloomberg.com/news/stories/S7BM6ST0AFB4>
  
- Japan's 5-Year Bond Sale Draws Lower-Than-Expected Cut-Off Price  
<https://blinks.bloomberg.com/news/stories/S7BS26T0AFB4>
- Meiji Yasuda Will Avoid Japan Sovereign Bonds Until Yields Rise  
The insurer will reenter the market once yields rise  
Sluggish auctions have highlighted weak demand for the bonds  
<https://blinks.bloomberg.com/news/stories/S7A9QST1UM0W>
- Japan Wage Gains of 4% to Pave Way for BOJ Hike: Ex-Official  
A positive wage-price cycle is already operating, Maeda says  
Says annual wage talk results will clear path for spring move  
<https://blinks.bloomberg.com/news/stories/S79WS1T0AFB4>
- Japan Yields May Rebound After Swap-Led Drop, SMBC Nikko Says  
<https://blinks.bloomberg.com/news/stories/S7BU95T0G1KW>
- (Japan) Dec. PPI MoM, actual 0.3%, est. 0%, prior 0.2%, revised 0.3%
- (Japan) Dec. PPI YoY, actual 0%, est. -0.3%, prior 0.3%
- Yen, Bonds Fall as US Treasury Yields Increase: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S7C73YT0AFB4>
- Japan's Input Inflation Flatlines for Weakest Result Since 2021  
PPI unchanged from a year prior, slowing for the past year  
Supports BOJ on cooling price pressures and later policy shift  
<https://blinks.bloomberg.com/news/stories/S7AGMJT0G1KW>

## EM Headlines

- China Set to Reach 2023 GDP Goal as Focus Shifts to New Year (1)  
Gross domestic product likely expanded 5.2% last year: survey  
'Decisive' policy actions needed to boost property: Macquarie  
<https://blinks.bloomberg.com/news/stories/S7BYZ2T0AFB4>
- PBOC Adds Most Liquidity Via OMO Since October: Inside China  
<https://blinks.bloomberg.com/news/stories/S7BZF3T0AFB4>
- PBOC's Net Cash Injection Hits Highest Since Oct. (1)  
<https://blinks.bloomberg.com/news/stories/S7BZOUT0AFB4>
- China's Elderly Sector Stocks Rise After 'Silver Economy' Plan  
<https://blinks.bloomberg.com/news/stories/S7BYMJT1UM0W>
- China Skeptics Are Gearing Up for a Sudden Rebound in Stocks  
BlackRock, JPMorgan Asset say China valuations attractive  
Bell Asset is looking to add exposure for first time in decade  
<https://blinks.bloomberg.com/news/stories/S72U6ST0AFB4>
- China Credit Calm Will Be Tested by Maturities, Property Crisis  
<https://blinks.bloomberg.com/news/stories/S7BRWCT0AFB4>
- Won Falls to Two-Month Low as Risk Appetite Slumps: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S7BVN3T0AFB4>
- Kim Jong Un Wants 'Peaceful Reunification' Cut From Constitution  
Supreme People's Assembly backs calling South hostile country  
Kim's top envoy in Russia to discuss cooperation, Putin visit  
<https://blinks.bloomberg.com/news/stories/S7C06ZT0G1KW>
- S. Korea Dec. Import Prices -4.1% Y/y; Export Prices -2.3% Y/y  
<https://blinks.bloomberg.com/news/stories/S7AIAGGFLIIO>
- North Korea's Foreign Minister in Russia as Arms Ties Build (2)  
Choe Son Hui's visit could lead to Putin trip to Pyongyang  
US says Kim's regime is supplying arms for Kremlin's war  
<https://blinks.bloomberg.com/news/stories/S7AKVBT0G1KW>
- INR Falls as USD Gains Trump Narrower Trade Gap: Inside India  
<https://blinks.bloomberg.com/news/stories/S7C74DT1UM0W>
- India Trade Deficit Eases as Oil Falls, Red Sea Attacks Rise (1)  
December gap between exports and imports at \$19.8 billion  
Government is watching developments in Red Sea, Barthwal said  
<https://blinks.bloomberg.com/news/stories/S7AY31T1UM0W>
- Rupee's Winning Start to Clash With the RBI's Currency Grip (1)  
IMF reclassified India's FX regime as 'stabilized arrangement'  
Goldman Sachs expects \$33 billion of portfolio inflows in 2024  
<https://blinks.bloomberg.com/news/stories/S7C92GT1UM0W>
- Rupiah Slips With Asia FX as Treasuries Fall: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S7C486T0G1KW>
- Milei to Meet Georgieva in Davos After Winning IMF Support (1)  
Milei, Caputo to hold separate meetings with IMF chief  
Caputo, Mondino will meet with business leaders in Davos  
<https://blinks.bloomberg.com/news/stories/S7BHS4T0AFB4>



- Venezuela's Maduro to Raise Minimum Wage to \$100 Total in Feb.  
<https://blinks.bloomberg.com/news/stories/S7BJFIT0AFB4>
- Peru's Economy Returns to Growth for First Time in Six Months  
Economy expands 0.3% in November, beating 0.1% expectations  
Central bank still expects negative fourth-quarter result  
<https://blinks.bloomberg.com/news/stories/S7B5O6TOG1KW>
- Mexico Must Rethink Pemex Business Plan, Sheinbaum Ally Says  
<https://blinks.bloomberg.com/news/stories/S7BVMOT0G1KW>
- Sheinbaum Sees Role for Private Funding in Mexico Energy Shift  
Mexico must speed up shift to cleaner energy, she said  
Presidential frontrunner Sheinbaum represents the ruling party  
<https://blinks.bloomberg.com/news/stories/S7BDLYT1UM0W>
- Haddad Seeking Solution With Senate Chief to Meet Brazil Budget  
<https://blinks.bloomberg.com/news/stories/S7BHUAT1UM0W>
- Brazil Is Able to Keep Its Coffee Export Pace in 2024: Cecafe  
<https://blinks.bloomberg.com/news/stories/S7BJVIT0AFB4>
- Chile Govt Accepts Changes to Pension Bill Proposal From DC  
<https://blinks.bloomberg.com/news/stories/S7B8VTT0G1KW>
- Chile Peso Falls as Copper Weakens; PEN Pares Drop: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S7B1BUT0AFB4>
- Colombian Stocks to Remain Cheap Despite Huge Rally  
<https://blinks.bloomberg.com/news/stories/S7BDDQT0AFB4>
  
- Ivory Coast to End Africa's Eurobond Hiatus With New Issue (1)  
Issue first from the region since 2022 as Fed hiked rates  
Ivory Coast seen as one of fastest growing economies in Africa  
<https://blinks.bloomberg.com/news/stories/S7B1I4T1UM0W>
- EU Hopes for Progress Soon on Funds for Poland, Dombrovskis Says  
<https://blinks.bloomberg.com/news/stories/S7CGIHT1UM0W>
- Tusk Says Poland's Political Chaos Poses No Risk to EU Funds  
Premier promises to work with president to agree on reforms  
President Duda blocks government dismissal of top prosecutor  
<https://blinks.bloomberg.com/news/stories/S7B3SYT0AFB4>
- Polish QT Idea Is 'Completely Incomprehensible,' Kotecki in BIP  
<https://blinks.bloomberg.com/news/stories/S7CCZQT0AFB4>
- Polish Central Bank Doesn't Expect to Post Profit for 2023  
<https://blinks.bloomberg.com/news/stories/S7B1ZNT0AFB4>
- Hungary to Boost Base Rate Cuts to 100bps on Disinflation: DB  
<https://blinks.bloomberg.com/news/stories/S7AUOQT1UM0W>
- Hungary Budget Official Urges Steps to Counter 2024 Fiscal Risks  
<https://blinks.bloomberg.com/news/stories/S7AL3MT0G1KW>
- South Africa's Godongwana Says No Imminent Plan to Tap Reserves  
Finance minister stresses the need to avoid harmful impact  
'We've got to be very careful, I think we're prudent'  
<https://blinks.bloomberg.com/news/stories/S7CEF2T1UM0W>
- Godongwana: No Deal on Govt Taking Half of South Africa Reserves  
<https://blinks.bloomberg.com/news/stories/S7CDAUT0G1KW>