

DM Headlines

- Fed Minutes Show Robust Debate About Size of September Rate Cut
‘Some’ officials would have preferred quarter-point cut
Almost all participants saw rising risks to employment
<https://blinks.bloomberg.com/news/stories/SL30QJT0AFB4>
- Powell’s Half-Pointer Is Hard to Repeat With FOMC in No Hurry
Minutes unveil details of pushback at September meeting
Several officials have shown preference for gradual approach
<https://blinks.bloomberg.com/news/stories/SL435NT0AFB4>
- US CPI Data Will Likely Show Further Disinflation in September
Forecasters see monthly core gauge rising 0.2% from August
Used-cars prices may lead to stalling in goods deflation
<https://blinks.bloomberg.com/news/stories/SL3NPIT1UMOW>
- Unemployment in Most US Swing States Is Below Pre-Covid Levels
Pennsylvania, Arizona rates more than 1% below Trump era
Nevada is only battleground state where jobless rate is up
<https://blinks.bloomberg.com/news/stories/SKQRD8T0AFB4>
- Fed’s Daly Sees One or Two More Quarter-Point Cuts This Year
<https://blinks.bloomberg.com/news/stories/SL3ZZ6T0AFB4>
- Jupiter’s Confidence in Bonds Grows on Mispriced Recession Risk
Fund manager remains positioned for declining global growth
Morgan comfortable inflation will continue to moderate
<https://blinks.bloomberg.com/news/stories/SL2TDWT0AFB4>
- Pimco Says Buy Five-Year Bonds as Fed Sticks the Soft Landing
Sees top central banks’ 2025 rate cuts up to 225 basis points
Expects steeper US yield curve as deficits weigh on long end
<https://blinks.bloomberg.com/news/stories/SL1ORQDWX2PS>
- Trump Vows to Eliminate Income Taxes on Americans Living Abroad
Expats must file taxes with IRS and country where they live
Former president’s plan is his latest involving tax reduction
<https://blinks.bloomberg.com/news/stories/SL478RT1UMOW>
- GOP Seizes on Biden Exit to Make Play for Working-Class Scranton
One Pennsylvania region and race could shape election
Democrat Rep. Cartwright blasts rival’s ties to private equity
<https://blinks.bloomberg.com/news/stories/SL313JDWLU68>
- RBC Securities Sees 50bps Rate Cut From Bank of Canada in Oct.
<https://blinks.bloomberg.com/news/stories/SL3S3HT1UMOW>

- ECB’s Kazimir Offers Only Real Opposition to Rate Cut Next Week
Slovak official suggests December may be a better juncture
Markets and most policymakers are signaling an Oct. 17 move
<https://blinks.bloomberg.com/news/stories/SL38FKDWLU68>
- Germany Sees Economy Contracting for Second Consecutive Year
Government revises down output projection for 2024 to -0.2%
Economy Minister Habeck sees recovery taking hold next year
<https://blinks.bloomberg.com/news/stories/SL2YP6T0AFB4>



- Barnier's Make-or-Break Budget for France — Here's What to Watch
Prime minister will present details to cabinet on Thursday
He must convince investors while keeping lawmakers on board
<https://blinks.bloomberg.com/news/stories/SL2XQDDWRGG0>
- Spain Urges EU to Avoid a Protectionist Escalation With China
Economy Minister Cuerdo urges bloc to continue tariffs talks
EU and China must avert a 'lose-lose' situation, he says
<https://blinks.bloomberg.com/news/stories/SL3A3RDWRGG0>
- European Industrial Companies Are Most Distressed Since Pandemic
Germany the country experiencing the most corporate distress
Weil European Distress Index sees more issues for industrials
<https://blinks.bloomberg.com/news/stories/SL3FYFT0G1KW>
- Gilts Risk Buyer Strike If Borrowing Surges, Citi Economist Says
Nabarro says UK vulnerable given reliance on foreign investors
IFS also warns Reeves needs to find £30 billion to avoid cuts
<https://blinks.bloomberg.com/news/stories/SL2YYUT0AFB4>
- UK House Prices Post First Growth in Almost Two Years, RICS Says
<https://blinks.bloomberg.com/news/stories/SL38XDT0G1KW>
- Starmer Leaves Open Prospect of Raising UK Business Payroll Tax
Premier declines to rule out national insurance hike for firms
Chancellor Reeves seeking revenue-raisers for Oct. 30 budget
<https://blinks.bloomberg.com/news/stories/SL37XADWLU68>
- UK Tories Lurch to Right With Badenoch-Jenrick Leadership Race
Badenoch tops final vote among Tory Members of Parliament
Candidates now face off in wider vote of grassroots members
<https://blinks.bloomberg.com/news/stories/SL39X2T0AFB4>
- Australia Inflation Expectations the Lowest in 3 Years (Correct)
<https://blinks.bloomberg.com/news/stories/SL45VNT0AFB4>
- New Zealand Budget Deficit Widens as Government Costs Jump (1)
Finance Minister Willis says books 'are not in great shape'
Deficit forecasts will be refreshed in Dec. 17 fiscal update
<https://blinks.bloomberg.com/news/stories/SL4948T0G1KW>
- Japan's Election Race Begins With Dissolution of Parliament (1)
LDP unlikely to lose control of parliament but may lose seats
Some scandal-tainted lawmakers lose LDP backing for election
<https://blinks.bloomberg.com/news/stories/SL34UBT0AFB4>
- Japan's Insurers With \$2.6 Trillion to Tip-Toe Back Into JGBs
Firms awaiting higher super-long yields as BOJ outlook eyed
Insurers may buy slightly more unhedged foreign bonds
<https://blinks.bloomberg.com/news/stories/SL2NPYT0G1KW>
- Sell Yen Is 'Most Popular Trade' as Investors Brace for CPI Risk
Japan's currency has dropped about 4.6% over past month
'Easiest trade is to be short yen,' Carrara Capital says
<https://blinks.bloomberg.com/news/stories/SL44B3T1UM0W>

EM Headlines

- PBOC Starts \$71 Billion Liquidity Tool for Stock Investors (1)
Large investors can use funds from facility to buy shares
Measure first announced last month as part of stimulus bonanza
<https://blinks.bloomberg.com/news/stories/SL4IJST1UM0W>
- China's Fiscal Package May Be Modest in Size: Morgan Stanley
<https://blinks.bloomberg.com/news/stories/SL45D2T1UM0W>
- Super-Sized China Fiscal Stimulus in One Go 'Unlikely': SocGen
<https://blinks.bloomberg.com/news/stories/SL47BOT1UM0W>
- CHINA INSIGHT: Stimulus - What Beijing Will and Won't Deliver
<https://blinks.bloomberg.com/news/stories/SL40KQT0AFB4>
- Xi's Graft Crackdown Ensnarers Record Number of Senior Officials
Provincial graft buster Chen Xiaobo is latest target of probe
46 senior officials investigated in 2024 with months to go
<https://blinks.bloomberg.com/news/stories/SL4NLPT0AFB4>
- China Wages End Two Quarters of Gains, Adding Deflationary Risks
Salaries offered to new hires decrease 0.6% from a year ago
Weak labor market risks worsening pressure on price declines
<https://blinks.bloomberg.com/news/stories/SL4BQUT0AFB4>
- BOK Expected to Pivot as Property Market Cools: Decision Guide
Rising mortgage debt and home prices delayed pivot thus far
BOK increasingly concerned about slow private consumption
<https://blinks.bloomberg.com/news/stories/SKNVRDDWRGG0>
- Indonesia's Next Leader Plans to Keep Many Jokowi Ministers
President-elect aims for food self-sufficiency in four years
Indonesia's GDP growth goal may come below 8%, Prabowo says
<https://blinks.bloomberg.com/news/stories/SL4GPAT0G1KX>
- India to Build Nuclear Submarines, Buy Drones to Counter China
<https://blinks.bloomberg.com/news/stories/SL4CRCDWLU68>
- India's Inflation Expectations Easing, Central Bank Survey Shows
<https://blinks.bloomberg.com/news/stories/SL36VHDWX2PS>

- Latin America's Fiscal Policies Risk Inflation, World Bank Says
Latin America seen growing 1.9% this year and 2.6% next
Central banks are seen close to vanquishing inflation
<https://blinks.bloomberg.com/news/stories/SL22NQT0AFB4>
- Brazil's Inflation Speeds Up After Electricity Prices Surge (1)
Prices increased 4.42% on year, 0.44% on month in September
Central bank is raising rates to combat above-target inflation
<https://blinks.bloomberg.com/news/stories/SL3AXJT0AFB4>
- Brazil Politics: Government Mulls New Levy to Offset Tax Break
<https://blinks.bloomberg.com/news/stories/SL3B3VT1UM0W>
- Mexico Inflation Slows More Than Expected With Banxico Easing
Annual inflation slowed to 4.58%, below 4.61% median estimate
Banxico has cut key rate over its past two meetings to 10.5%
<https://blinks.bloomberg.com/news/stories/SL25N6T0G1KW>



RUBRICS

- Mexico's Sheinbaum to Expand Federal Control Over Energy Giants
Energy bill seeks to align Pemex, CFE with government goals
Ruling coalition holds majority to pass bill in lower house
<https://blinks.bloomberg.com/news/stories/SL3UFZDWX2PS>
- Mexico's Congress Guarantees Minimum Wage Rises Above Inflation
Bill would not have immediate impact on current salary changes
The reform was proposed by the former Mexican president
<https://blinks.bloomberg.com/news/stories/SL00P1TOG1KW>
- Peru Fiscal Watchdog Says Deficit Has Grown 'Uncontrollably'
<https://blinks.bloomberg.com/news/stories/SL3HXVTOG1KW>

- JPMorgan Sees Record Emerging-Market Bond Sales for EMEA in 2024
Region's borrowers account for half of EM sales in 2024
Previous record of \$265 billion in 2020 set to be broken
<https://blinks.bloomberg.com/news/stories/SKZRO9DWX2PT>
- Hungary CPI Drops to Target as Central Bank Cautious on Rate Cut
Consumer prices grew annual 3% in September; estimate 3.1%
Rate-cut room narrows after forint decline, geopolitical risks
<https://blinks.bloomberg.com/news/stories/SL4JYGDWLU68>
- EU's Von Der Leyen Confronts Orban Over Pro-Russia Stance
Von der Leyen rebukes Hungarian leader at European Parliament
Speech highlights Orban's isolation in mainstream EU politics
<https://blinks.bloomberg.com/news/stories/SL2WB8DWLU68>
- South Africa Unveils Visa Reforms Aimed at Attracting Skills (1)
Home affairs department revamps byzantine application process
New points-based system to be used to allocate work permits
<https://blinks.bloomberg.com/news/stories/SL3680DWRGG0>