

## DM Headlines

- US Job Openings Decline to Lowest Level Since Early 2021  
September pullback in vacancies was broad across industries  
Layoffs rose and quits fell, consistent with cooler job market  
<https://blinks.bloomberg.com/news/stories/SM4J3DDWX2PS>
- US REACT: Labor Demand Cooling More Clearly as Vacancies Fall  
<https://blinks.bloomberg.com/news/stories/SM4GKLDWLU68>
- Fed's Last Look at Job Market Will Be Muddied by Storms, Strike  
Projected 110,000 payrolls gain would be amid worst since 2020  
Job report's two surveys measure employment in different ways  
<https://blinks.bloomberg.com/news/stories/SM4GPITOAFB4>
- Selloff Puts Treasuries on Path for Worst Month in Two Years  
Mixed US economic data on Tuesday keeps pressure on bonds  
Traders prepare for US debt announcement, jobs data, election  
<https://blinks.bloomberg.com/news/stories/SM4TXOT0AFB4>
- Bond Traders Hedge Deeper Selloff, Targeting US 10-Year at 4.5%  
Open interest has climbed in put options at the 109.50 strike  
JPMorgan client survey shows shift to more neutral positioning  
<https://blinks.bloomberg.com/news/stories/SM4G7NDWRGG0>
- Debt Ceiling in Focus With Treasury Refunding Coming Wednesday  
<https://blinks.bloomberg.com/news/stories/SM4R4ET1UM0W>
- Treasuries Erase Declines After Strong Demand for 7-Year Notes  
<https://blinks.bloomberg.com/news/stories/SM4T66DWLU68>
- US PREVIEW: GDP to Grow Solidly in Third Quarter, Cool Later (1)  
<https://blinks.bloomberg.com/news/stories/SM5MRZT1UM0W>
- Fed Could Continue Balance-Sheet Unwind Through March: Barclays  
<https://blinks.bloomberg.com/news/stories/SM4NRWT1UM0W>
- Trump Hits Harris on Border in Bid to Blunt Puerto Rico Fury (2)  
Harris delivers closing argument in address from National Mall  
Trump stumps in Pennsylvania, including rally in Allentown  
<https://blinks.bloomberg.com/news/stories/SM59FWT0AFB4>
- Harris Closing Pitch From Jan. 6 Site Casts Trump as Danger (1)  
Vice president draws over 75,000 for closing argument rally  
Democrat seeks to draw contrast with Trump in election closer  
<https://blinks.bloomberg.com/news/stories/SM5ES9DWLU68>
- JPMorgan Says 'Fear Has Receded' in a \$1.8 Trillion Loans Market  
Market for SLLs is seeing more sensible structures, bank says  
Sustainability-linked loans still remain largely unregulated  
<https://blinks.bloomberg.com/news/stories/SM5NXMT0AFB4>
- World Gold Demand Tops \$100 Billion as Western Investors Pile In  
Volume sets record for third quarter as rally builds, WGC says  
Shallow price pullbacks show 'keen indication of FOMO buying'  
<https://blinks.bloomberg.com/news/stories/SM3D55T1UM0W>



## RUBRICS

- EU Imposes Tariffs on China EVs, Risking Retaliation (2)  
World's top exporters disagree over Chinese auto subsidies  
Mercedes and BMW worry about losing sales to Chinese consumers  
<https://blinks.bloomberg.com/news/stories/SM5DF0T0AFB4>
- Euro Comeback Depends More on US Election Than ECB: Macro View  
<https://blinks.bloomberg.com/news/stories/SM4GG7T0AFB4>
- ECB, Gilts Traders Have Their Hands Full on a Hectic Wednesday  
<https://blinks.bloomberg.com/news/stories/SM5MZNT1UM0W>
- French Economy Gathers Speed With Boost From Paris Olympics  
Gross domestic product rose 0.4% in third quarter; est. 0.3%  
Euro zone also to report growth despite Germany's struggles  
<https://blinks.bloomberg.com/news/stories/SLX180DWX2PS>
  
- Reeves to Raise Taxes to 'Rebuild' UK in High-Wire First Budget  
Statement Wednesday to define Starmer's new Labour government  
Will say national renewal requires investment, stable finances  
<https://blinks.bloomberg.com/news/stories/SM4IC9DWX2PS>
- What to Look for in Rachel Reeves' Tax-Raising UK Budget  
Chancellor set to raise taxes by as much as £35 billion a year  
Changes to fiscal rules to allow for more borrowing to invest  
<https://blinks.bloomberg.com/news/stories/SM2IHGT1UM0W>
- UK Minimum Wage to Rise by 6.7% Next Year, Exceeding Inflation  
Pay floor to increase to £12.21 an hour from £11.44 from April  
Reeves has pledged to protect 'working people' in budget  
<https://blinks.bloomberg.com/news/stories/SM4NZ7DWLU68>
- Gilts Set to Lag as Investors Digest Budget Spending Boost  
<https://blinks.bloomberg.com/news/stories/SM5O6FT0AFB4>
  
- Australia's Elevated Inflation Backs Tight RBA Policy Stance (2)  
Services inflation accelerated in concern for central bank  
Headline prices pulled down by government energy rebates  
<https://blinks.bloomberg.com/news/stories/SM58TFT0G1KW>
- AUSTRALIA REACT: CPI May Please RBA, Won't Spur Nov. Cut (1)  
<https://blinks.bloomberg.com/news/stories/SM5IKAT1UM0W>
- Australia's Inflation Data Puts RBA Easing 'Firmly in 2025': NAB  
<https://blinks.bloomberg.com/news/stories/SM5931T0AFB4>
  
- Japan LDP Open to DPP Economic Policies to Keep Power, Media Say  
LDP needs support after losing coalition majority in election  
Opposition DPP wants tax breaks for part-time workers  
<https://blinks.bloomberg.com/news/stories/SM5563T0G1KW>
- BOJ to Sit Tight as Japan and US Elections Elevate Uncertainty  
<https://blinks.bloomberg.com/news/stories/SM3G9TT0G1KW>
- BOJ PREVIEW: Ueda to Hold, Assess Hot CPI Risk, US Outlook (1)  
<https://blinks.bloomberg.com/news/stories/SM52S8T1UM0W>
- Yen May Fall Past 155 if Abenomics Returns: Mitsubishi UFJ Asset  
<https://blinks.bloomberg.com/news/stories/SM56CUDWLU68>

## EM Headlines

- Looming Debt Spiral in Emerging Markets Raises Pressure on IMF  
IMF and World Bank have developed a ‘three-pillar’ approach  
US sees approach as insufficient to provide needed help  
<https://blinks.bloomberg.com/news/stories/SLVF5IT1UM0X>
- US Election Nerves Are Fueling Bets on Asian Sovereign Bonds  
India, Indonesia, South Korea among top picks as vote nears  
EM bonds have ‘tailwind’ amid Fed cuts, China stimulus: UBS AM  
<https://blinks.bloomberg.com/news/stories/SM59EPT0AFB4>
- China Mulls \$1.4 Trillion Fiscal Stimulus Plan, Reuters Says (1)  
Beijing may boost stimulus if Trump reelected, report says  
Chinese lawmakers expected to approve new borrowing next week  
<https://blinks.bloomberg.com/news/stories/SM43VLT0G1KW>
- Economic Concerns Grew Ahead of Bank of Korea Cut, Minutes Show  
BOK releases minutes of Oct. 11 meeting where pivot began  
Concerns over property prices and household debt still persist  
<https://blinks.bloomberg.com/news/stories/SM3VVET0G1KW>
- Brazil Real Slides on Uncertainty Over Size of Spending Cuts (1)  
Haddad refuses to confirm the amount government plans to cut  
Lula to determine size, timing of measures, finance chief says  
<https://blinks.bloomberg.com/news/stories/SM4UCTT0G1KW>
- Pemex Losses Deepen in Negative Sign for New CEO Rodriguez (2)  
Production declines at Mexican oil driller beset by challenges  
CEO Rodriguez takes reins as company’s finances struggle  
<https://blinks.bloomberg.com/news/stories/SM4Q7QDWRGG0>
- Colombian Senate Passes Legislation That Has Unnerved Investors  
Law aims to boost government transfers to regional authorities  
Economists warn that the bill is fiscally unsustainable  
<https://blinks.bloomberg.com/news/stories/SM50R7DWLU68>
- Barclays Can’t Rule Out Colombia Downgrade on Fiscal Uncertainty  
<https://blinks.bloomberg.com/news/stories/SM4XQPDWLU68>
- Poland Widens 2024 Budget Gap Due to Lower Tax Inflows and Flood  
Revision sees this year’s inflation at 3.7%, down from 6.6%  
Poland is already facing the EU’s excessive deficit procedure  
<https://blinks.bloomberg.com/news/stories/SM2C25DWX2PS>
- Orban Courts EU Ire by Endorsing Disputed Georgia Election Vote  
Hungarian premier backs ruling party during visit to Georgia  
Tens of thousands protested the election at a rally in Tbilisi  
<https://blinks.bloomberg.com/news/stories/SM482XDWX2PT>
- What to Watch in South Africa Budget: GDP, Debt, Infrastructure  
Treasury expected to revise economic growth forecasts  
Godongwana likely to detail new credit-guarantee vehicle  
<https://blinks.bloomberg.com/news/stories/SM3OWDDWX2PT>