

DM Headlines

- Fed's Powell Says No Need to Hurry Rate Cuts With Economy Strong
He sees inflation on 'sometimes-bumpy' path toward 2% target
Economy's strength allows Fed to approach decisions carefully
<https://blinks.bloomberg.com/news/stories/SMYXSMT1UM0X>
- Traders Trim Bets for December Fed Rate Cut on Powell's Caution
Policy-sensitive US yields climbed as Fed chair spoke on rates
Powell said no need to hurry rate cuts with economy strong
<https://blinks.bloomberg.com/news/stories/SMYN9OT1UM0W>
- Kugler Says Fed Must Focus on Both Inflation and Jobs Goals
Official points to cooling labor market, slower disinflation
Says appropriate to pause cuts if inflation progress stalls
<https://blinks.bloomberg.com/news/stories/SMXZWNDWLU68>
- Fed's Barkin Says Made Great Progress But Can't Declare Victory
<https://blinks.bloomberg.com/news/stories/SMY4JVT0AFB4>
- US Producer Prices Rise, Risking Pressure in Fed's Favored Gauge
Portfolio management fees climbed the most in six months
Firm October PPI reading followed strength in consumer prices
<https://blinks.bloomberg.com/news/stories/SMY12JT0G1KW>
- US INSIGHT: Core PCE to Call Into Question December Fed Cut
<https://blinks.bloomberg.com/news/stories/SMYQ10T0G1KW>
- Trump Says No Dimon in Administration, Picks Kennedy for Cabinet
President-elect says he respects JPMorgan Chase executive
Trump selected former congressman for veterans affairs
<https://blinks.bloomberg.com/news/stories/SMZ09PT0AFB4>
- Thune Says Gaetz, RFK Jr. to Get Vetted Amid Some GOP Skepticism
New Senate leader pledges commitment to Trump's agenda
Attorney general pick Gaetz was target of House ethics inquiry
<https://blinks.bloomberg.com/news/stories/SMYWFFT0AFB4>
- Trump Taps Ex-SEC Chair Jay Clayton to Be Wall Street's Cop (2)
US attorney's office is considered sheriff of Wall Street
Trump attorneys Todd Blanche, Emil Bove would get DOJ posts
<https://blinks.bloomberg.com/news/stories/SMYPJ6DWLU68>
- Musk's \$2 Trillion Cut Gets Congress Reality Check: Budget Brief
<https://blinks.bloomberg.com/news/stories/SMXTLTDWLU68>
- A \$7 Trillion and Growing Cash Pile Defies Wall Street Skeptics
US money-fund assets reach \$7 trillion for first time
Slower-than-predicted rate cuts may fuel further inflows
<https://blinks.bloomberg.com/news/stories/SMSK73DWLU68>
- ECB's Schnabel Warns of Downsides of QE and Forward Guidance
Short-term interest rates should be instrument of choice
Executive Board member speaks at IMF conference in Washington
<https://blinks.bloomberg.com/news/stories/SMXUH8T1UM0W>
- ECB Rate Pricing for December Just Got a Memo From Fed's Powell
<https://blinks.bloomberg.com/news/stories/SMZDAJT0G1KW>



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- French Premier to 'Probably' Bypass Parliament Vote for Budget
<https://blinks.bloomberg.com/news/stories/SMYCSWT0G1KW>
- What's Happening With Germany's Budget Before the Snap Election
<https://blinks.bloomberg.com/news/stories/SMXULPDWX2PS>
- UK Economy Had Sharper-Than-Forecast Slowdown Last Quarter (1)
UK suffers contraction in September as budget worries grew
It marks a slow start to Labour's promises to boost growth
<https://blinks.bloomberg.com/news/stories/SMZD13T0AFB4>
- Bailey Urges UK Not to Retaliate Against Trade Protectionism (1)
BOE Governor spoke alongside Chancellor at Mansion House
Endorses Reeves' investment plans set out in budget last month
<https://blinks.bloomberg.com/news/stories/SMZBTD0AFB4>
- UK Chancellor Gets Up to £10 Billion From Quiet BOE Change
BOE cash buffer protecting against QE losses has been reduced
Reeves and Bailey agreed new arrangements before budget
<https://blinks.bloomberg.com/news/stories/SMWB00T0G1KW>
- UK Says Post-Crisis Crackdown on Wall Street Went Too Far (1)
Regulation has 'unintended consequences' for UK, Reeves says
Chancellor vows to give regulators new remit to support growth
<https://blinks.bloomberg.com/news/stories/SMYMXWDWLU68>
- Australian PM Takes Green Pitch to World Ahead of Trump's Return
PM Albanese says there are 'benefits' from second Trump term
Australia has been trying to ramp up its green energy industry
<https://blinks.bloomberg.com/news/stories/SMYP3YT1UM0W>
- Australia Cracks Down on Political Cash to Avoid US-Style Spiral
New laws will impose donation caps and increase transparency
Minister doesn't want to see Australia develop system like US
<https://blinks.bloomberg.com/news/stories/SMYT12T1UM0Y>
- Japan's Economy Beats Consensus in Boost for BOJ Rate Hike Case
Growth in private consumption unexpectedly accelerates
Net exports exert drag on results, subtracting 0.4 point
<https://blinks.bloomberg.com/news/stories/SMYUIST1UM0W>
- JAPAN REACT: GDP Surprise on Solid Consumption Backs a BOJ Hike
<https://blinks.bloomberg.com/news/stories/SMYU5ST0G1KW>
- Japan's Union Chief Says Real Wage Growth Needed Before BOJ Hike
UA Zensen aims to achieve 6% standard pay gains next year
Nagashima urges hikes to minimum wage to lure foreign workers
<https://blinks.bloomberg.com/news/stories/SMX02QT0G1KW>
- BOJ's Ueda Speech to Attract Scrutiny for Rate Hike Hints (1)
Central bank head to speak at annual event in Nagoya on Monday
BOJ likely to give clearer signal before next rate hike
<https://blinks.bloomberg.com/news/stories/SMYWXD0AFB4>

EM Headlines

- China's Economy Stabilizes as Retail Sales Beat Expectations
Retail sales grow at the fastest pace since February
Industrial output disappoints, showing uneven stimulus impact
<https://blinks.bloomberg.com/news/stories/SMZ42DT1UM0W>
- China Home Prices Fall at Slower Pace After Stimulus Boost (1)
Used home values fall at slowest pace in more than a year
Stimulus measures show signs of boosting residential market
<https://blinks.bloomberg.com/news/stories/SMYXVCT1UM0W>
- China Stimulus Boosts Domestic Consumption as Trump Tariffs Loom
Retail sales beat forecasts with fastest growth since February
Trump threat calls for more focus on spurring domestic demand
<https://blinks.bloomberg.com/news/stories/SMZ55DT0G1KW>
- CHINA REACT: Pockets of Strength Aren't Lifting Wider Growth (1)
<https://blinks.bloomberg.com/news/stories/SMZ49IT0G1KW>
- Tepper and Burry Signal End of Buy 'Everything' Trade in China
Tepper's firm cut its Alibaba stake by 5% in third quarter
Burry raised China exposure but added new bearish options
<https://blinks.bloomberg.com/news/stories/SMYZA6T0AFB4>
- China Silences Car Attack Mourners, Vows Tighter Grip on Society
Flowers laid at site of carnage swiftly removed by workers
Officials pledge more surveillance to stop spate of violence
<https://blinks.bloomberg.com/news/stories/SMYV9PT0G1KW>
- South Korean Opposition Leader Found Guilty of Election Crime
Court sentences Lee to 1 year in prison, suspended for 2 years
Lee says he can't accept court decision, will appeal ruling
<https://blinks.bloomberg.com/news/stories/SMXB15T0AFB4>
- Indonesia Intervenes as Rupiah Nears 16,000 Per Dollar Level (1)
BI intervened in spot, DND, government bond market: Susianto
Authorities likely to only cut rates in December: economist
<https://blinks.bloomberg.com/news/stories/SMZ8S4T1UM0W>
- No Clarity on RBI Governor's Term Weighs on Rate-Cut Hopes (1)
<https://blinks.bloomberg.com/news/stories/SMZ3ZXT1UM0W>
- India's Trade Deficit Widens More Than Expected in October (1)
The export-import gap stood at \$27.1 billion in October
Imports rose 3.9% in October, while exports rose 17.3%
<https://blinks.bloomberg.com/news/stories/SMXNZPT0G1KW>

- High-Grade EM Bonds Under Bear Siege Over Trump Tariff Risks
Debt class extends losses on sensitivity to Treasury selloff
Dollar bonds underperform high-yield peers by most since 2018
<https://blinks.bloomberg.com/news/stories/SMXX01T0AFB4>
- Pimco Calls FX Regime Into Question Amid Wild EM Currency Swings
Volatility in Mexico, Brazil has deterred investments: Dhawan
Two-thirds of countries have pegged or managed exchange rate
<https://blinks.bloomberg.com/news/stories/SMLMW7T1UM0W>



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- Brazil Economic Activity Beats Forecasts, Fanning Price Woes (1)
Economic activity index rose 0.8% on the month in September
Central bank lifted rates to 11.25%, warned of extending hikes
<https://blinks.bloomberg.com/news/stories/SMXWPBT1UM0X>
- BRAZIL REACT: Strong September Activity to Stoke BCB Price Worry
<https://blinks.bloomberg.com/news/stories/SMXX71T0AFB4>
- Campos Neto: Brazil Needs a Large Fiscal Stabilization Program
<https://blinks.bloomberg.com/news/stories/SMYB57T0AFB4>
- Banxico Cuts for Third Meeting as Core Inflation Slows (2)
Mexico central bank lowers key rate to 10.25% from 10.5%
Twenty-five of 27 economists had forecast quarter-point cut
<https://blinks.bloomberg.com/news/stories/SMYFSRT1UM0W>
- Mexican Peso Climbs to Session High After Banxico's 25Bps Cut
<https://blinks.bloomberg.com/news/stories/SMYGWOT0AFB4>
- Moody's Cuts Mexico Credit Outlook on Constitutional Changes (2)
Overhaul may have negative impact on Mexico's fiscal strength
Congress has approved a sweeping overhaul of judicial system
<https://blinks.bloomberg.com/news/stories/SMYT4YT1UM0W>
- Chilean Peso Strengthens as Government Expands Dollar Sales
<https://blinks.bloomberg.com/news/stories/SMY2I4T0G1KW>
- China's Xi, Peru's Boluarte Open \$1.3 Billion Port Near Lima
<https://blinks.bloomberg.com/news/stories/SMWEIDDLU68>
- Policymaker Downplays Threat of Colombia Central Bank Power Grab
Central bank co-director Bibiana Taboada speaks in interview
Some investors fear dovish shift from Petro-majority board
<https://blinks.bloomberg.com/news/stories/SMXEF9T0AFB4>

- Poland May Start Rate Cut Discussion in 1Q: Wnorowski in DGP
<https://blinks.bloomberg.com/news/stories/SMXEDDT0G1KW>
- Hungary Moves to Reassure Market on Central Bank Governor Change
Government aims for less forint swings, Minister Gulyas says
Finance Minister Varga expected to take over at central bank
<https://blinks.bloomberg.com/news/stories/SMXVKPT0AFB4>
- Trump's Dollar Surge Tests South African Rand's Reform Rally
Rand worst-performing EM currency since US presidential vote
Prospect of higher US real yields weigh on the currency
<https://blinks.bloomberg.com/news/stories/SMS3JIDWRRG0>