

DM Headlines

- Powell's Wait-and-See on Trump Policies Is a Switch From 2016
Several officials anticipated fiscal policy in 2016 forecasts
Economists see Trump tax, tariff plans stoking inflation
<https://blinks.bloomberg.com/news/stories/SMWEL4T1UM0W>
- Key Fed Backstop Unable to Contain Repo Turmoil, Barclays Says
Standing Repo Facility not meant to support entire repo market
Policymakers may want to consider modifications, Abate says
<https://blinks.bloomberg.com/news/stories/SN7GF0DWX2PS>
- Apollo's Slok Sees Fed Cuts Spurring \$2 Trillion Money-Fund Exit
Chief economist expects cash to flow to higher-yielding assets
Total assets last week reached \$7 trillion for first time ever
<https://blinks.bloomberg.com/news/stories/SN7AHUDWRGG0>
- Dollar Rally Hits 'Choppy Waters' as Two-Way Trading Returns
JPMorgan says investors were net greenback sellers last week
Some momentum indicators have reached extended levels
<https://blinks.bloomberg.com/news/stories/SMZW4AT0AFB4>
- Trump Taps Lutnick, Oz, McMahon for Key Administration Roles (1)
Lutnick chosen as Commerce chief, Oz for Medicare, Medicaid
Vance tries to ease path for contentious picks Gaetz, Hegseth
<https://blinks.bloomberg.com/news/stories/SN88BET0AFB4>
- Trump's Treasury Search Gains Steam With Fresh Round of Meetings
Marc Rowan, Kevin Warsh slated to speak with Trump separately
President-elect expanded search after frustration with drama
<https://blinks.bloomberg.com/news/stories/SN7Z2RDWLU68>
- CFTC Chair Says Still Weighing Clearing US Treasuries Abroad (2)
Derivatives regulator is working with Treasury; weighing risks
Behnam won't finalize ban on political contracts before Trump
<https://blinks.bloomberg.com/news/stories/SN7U59T1UM0W>
- UBS Joins Goldman in Forecasting That Gold's Rally Isn't Over
The precious metal will rise to \$2,900 by end-2025, bank says
Central bank buying, geopolitical risks will support prices
<https://blinks.bloomberg.com/news/stories/SN8H89DWRGG0>

- Panetta Says ECB Must Move to Neutral Rates to Aid Growth (1)
Restrictive policy isn't needed, Bank of Italy governor says
Officials are widely expected to cut rates again in December
<https://blinks.bloomberg.com/news/stories/SN72UCDWRGG0>
- ECB Likely to Cut by Quarter-Point in December, Muller Says
<https://blinks.bloomberg.com/news/stories/SN71ETDWRGG0>
- German Wages Rose by Most in Three Decades in Third Quarter
Negotiated pay up 8.8% in third quarter, Bundesbank says
ECB officials debating pace and extent of further rate cuts
<https://blinks.bloomberg.com/news/stories/SN6XIDDWRGG0>



- Scholz Insists He Will Run for German Chancellor Amid Doubts
Some SPD members want Pistorius to be candidate for chancellor
Social Democrats will settle on their nominee in January
<https://blinks.bloomberg.com/news/stories/SN7N68T0G1KW>
- France Should End EDF's Regulated Power Prices, Watchdog Says
Most households still rely on state-owned firm for electricity
The energy regulator calls for keeping regulated tariffs
<https://blinks.bloomberg.com/news/stories/SN720UDWX2PS>
- FRANCE INSIGHT: Tight Budget, Trump Tariffs to Shape 2025 Growth
<https://blinks.bloomberg.com/news/stories/SN8IRGT0G1KW>

- UK Inflation Climbs More Than Forecast to 2.3% on Energy (1)
<https://blinks.bloomberg.com/news/stories/SN8MD7DWX2PS>
- Traders Pare BOE Rate-Cut Bets After Faster-Than-Forecast UK CPI
<https://blinks.bloomberg.com/news/stories/SN8M63DWX2PS>
- BOE's Bailey Says Budget Tax Rises Support Gradual Rate Cuts (2)
Governor warns of 'lingering persistence' of wage pressures
Chancellor Reeves raised employer national insurance in budget
<https://blinks.bloomberg.com/news/stories/SN779WDWLU68>
- UK's Official Data Undercount Jobs by 1 Million, Report Says
Resolution Foundation casts fresh doubt on troubled statistics
Official data beset by poor response rates in wake of pandemic
<https://blinks.bloomberg.com/news/stories/SN7C7YDWX2PT>

- Investors See Value in Australian Bonds as Policy Pivot Nears
Commonwealth Bank sees RBA starting rate cuts in February
Three-year yields above 4% appear great opportunity: UBS Asset
<https://blinks.bloomberg.com/news/stories/SN8EGUT0G1KW>
- Australia Budget Faces Smaller Revenue Gains, Less Corporate Tax
Treasurer Chalmers addresses parliament on state of economy
Structural changes in China's economy weighing on commodities
<https://blinks.bloomberg.com/news/stories/SN80GQT1UM0W>
- Australia Plans Pension Reforms to Manage Wave of Retirees (2)
Around 2.5 million Australians to retire over the next decade
Government outlines four areas of reforms to help consumers
<https://blinks.bloomberg.com/news/stories/SN8CLDT1UM0W>

- Japan's Exports Grow Helped by China Even as Global Risks Rise
Shipments increase led by chip-making machinery, medical goods
Exports to China, Asia rise while they decline for US, Europe
<https://blinks.bloomberg.com/news/stories/SN82YWT1UM0W>
- Euro-Yen in Focus as ECB, BOJ Monetary Policies Diverge (1)
Strategists see currency pair dropping as low as 140 to 150
ECB expected to keep cutting rates, while the BOJ raises them
<https://blinks.bloomberg.com/news/stories/SN8G7BDWRGG0>
- Ishiba Gets Green Light for Stimulus With Tax Talks Pledge (1)
<https://blinks.bloomberg.com/news/stories/SN8MLMT1UM0W>

EM Headlines

- Moody's Sees Slower EM Growth in 2025, Says Credit Risks Persist
<https://blinks.bloomberg.com/news/stories/SN6XCJDWX2PS>
- Xi's Push for Stable World of Low Tariffs Undone by Trump, Putin
China president urges leaders to back free trade at G-20, APEC
Faces questions over China's backing of Russia, North Korea
<https://blinks.bloomberg.com/news/stories/SN5I9RDWLU68>
- Chinese Banks Hold Lending Rates Steady After Big Cut Last Month
<https://blinks.bloomberg.com/news/stories/SN6I5KT0G1KW>
- Oaktree's Marks Says 'Uninvestable' China Offers Bargains (1)
Some assets in China are available at bargain prices: Marks
Chinese authorities are trying to calibrate right stimulus
<https://blinks.bloomberg.com/news/stories/SN8EWYT1UMOW>
- IMF Cuts South Korea's Growth Outlook as Trade Headwinds Grow
IMF calls on Korea for 'strong economic policies' for resilience
BOK may cut rates more next year on Trump impact, BE says
<https://blinks.bloomberg.com/news/stories/SN88F7T0AFB4>
- Bank Indonesia Holds Key Rate as Rupiah Comes Under Pressure
Second straight pause follows surprise September cut
Bank earlier warned of pressures on emerging market currencies
<https://blinks.bloomberg.com/news/stories/SN53G2T0AFB4>
- Bank Indonesia Vows Continued Intervention to Keep Rupiah Stable
<https://blinks.bloomberg.com/news/stories/SN8MJ8T1UMOW>
- India Finance Chief Urges Lower Rates as RBI Keeps Inflation Aim
<https://blinks.bloomberg.com/news/stories/SN6MORDWLU68>
- India's Economic Powerhouse Seeks Stability in State Elections
Maharashtra contributes the largest share to the country's GDP
The vote will be a test for Prime Minister Modi and his party
<https://blinks.bloomberg.com/news/stories/SMXCFAT0G1KW>
- Brazil Arrests Five in Alleged 2022 Coup Plot to Kill Lula (1)
Vice president, Supreme Court judge also targeted in scheme
Police say suspects mainly military, including former general
<https://blinks.bloomberg.com/news/stories/SN7RZ1T0AFB4>
- Mexico Leads Emerging FX as Traders Digest Trump Cabinet Picks
Russia-Ukraine tensions dented EM assets earlier on Tuesday
Eastern European assets see biggest losses in emerging-markets
<https://blinks.bloomberg.com/news/stories/SN7KSFDWLU69>
- Banxico Governor Says Rate Cuts Likely to Continue: Reuters
<https://blinks.bloomberg.com/news/stories/SN7CGFDWRGG0>
- Peru Judge Orders Jailing of President's Brother for 3 Years
Nicanor Boluarte's whereabouts unclear after missing hearing
President Dina Boluarte is facing a 3% approval rating
<https://blinks.bloomberg.com/news/stories/SN7L56DWRGG0>



RUBRICS

- Hungary Flags Steady Interest Rate Outlook to Support Forint (1)
Central bank leaves base rate at 6.5%, matching all estimates
Forint has been among worst-hit currencies following Trump win
<https://blinks.bloomberg.com/news/stories/SN7BM9DWRGG0>
- Turkish Lira Offshore Rates Jump as Carry Traders Exit (1)
Overnight yields move above 50% for first time since September
Carry traders said to exit positions amid currency volatility
<https://blinks.bloomberg.com/news/stories/SN7ENRDWLU68>
- BofA Says Turkey Has Room for Rate Cut in December
<https://blinks.bloomberg.com/news/stories/SN8NI4DWX2PS>
- South African Inflation at Four-Year Low Before Rate Decision
Consumer prices rose an annual 2.8% in October; est. 3%
Economists expect quarter-point interest rate cut Thursday
<https://blinks.bloomberg.com/news/stories/SN77KPDWX2PS>