

DM Headlines

- Trump Nominates Hedge Fund Chief Bessent to Lead US Treasury (3)
Bessent emerges from lengthy tussle over top economic role
If confirmed, Bessent would be first openly gay Treasury chief
<https://blinks.bloomberg.com/news/stories/SNDOW6TOG1KW>
- Trump's Treasury Pick Fuels Global Relief Rally Versus Dollar
US dollar falls after notching longest weekly rally in a year
Bessent a 'safe hands' candidate, boosting Treasuries, Asia FX
<https://blinks.bloomberg.com/news/stories/SNHT85DWRGG0>
- Bessent Says Delivering on Trump Tax Plans Is Top Priority: WSJ
<https://blinks.bloomberg.com/news/stories/SNHNM6TOAFB4>
- Bond Market Halts Brutal Run as Buyers Pounce on 4.5% Yields (1)
Traders still see uncertainty over US fiscal, Fed policy paths
Options traders are placing wagers to profit if yields do rise
<https://blinks.bloomberg.com/news/stories/SNHDJ6TOG1KW>
- Stubborn US Inflation Reinforces Fed Go-Slow Approach: Eco Week
Likely euro-area inflation jump won't unnerve ECB officials
New Zealand expected to cut rates, South Korea seen holding
<https://blinks.bloomberg.com/news/stories/SNG1EKT1UM0W>
- US Business Activity Expands Most Since 2022, Confidence Builds
S&P Global flash November gauge rises to 55.3 from 54.1
Composite future output index highest since May 2022
<https://blinks.bloomberg.com/news/stories/SNCYFSDWX2PS>
- Trump Picks Ex-Adviser Brooke Rollins for Agriculture Chief (2)
Trump loyalist was first-term policy adviser, heads think tank
USDA's range of programs prompted Project 2025 to urge trims
<https://blinks.bloomberg.com/news/stories/SNFBPATOG1KW>
- US Debt Load Tops Fed's Survey of Financial Stability Risks (1)
Persistent inflation no longer top concern, Fed survey shows
Fed releases its semi-annual financial stability report
<https://blinks.bloomberg.com/news/stories/SNDEL2DWRGG0>
- Gold Tumbles as Traders Turn Attention to the Fed's Next Move
Bullion falls, despite weaker dollar, after 6% gain last week
Prices reflect mix of geopolitical risks, Fed outlook, IG says
<https://blinks.bloomberg.com/news/stories/SNHFKCTOAFB4>
- Euro-Zone Private Sector Unexpectedly Slips Into Contraction (3)
Flash composite PMI comes in at 48.1 in November; est. 50
Investors are betting ECB will cut rates more aggressively
<https://blinks.bloomberg.com/news/stories/SNCJYWDWRGG1>
- Euro Falls to Lowest Since 2022 as Bets on ECB Rate Cuts Surge
Traders see more than 50% chance of half-point cut in December
Common currency slides 1% after weak PMI reports in region
<https://blinks.bloomberg.com/news/stories/SNCLLDWLU68>
- EURO-AREA REACT: Weak PMI May Put 50-Bp Cut in Play for December
<https://blinks.bloomberg.com/news/stories/SNCIJ9DWLU68>



RUBRICS

- Lagarde Sounds Alarm on EU's Inertia Over Capital Markets (2)
ECB chief cites shifting geopolitical backdrop in renewed plea
Bundesbank President Nagel frustrated about lack of progress
<https://blinks.bloomberg.com/news/stories/SNCLNDDWLU68>
- Lane Says ECB Rate Shouldn't Remain Restrictive for Too Long (1)
'We will have to gradually reduce our rates,' he says
ECB chief economist comments in interview with Les Echos
<https://blinks.bloomberg.com/news/stories/SNHTVNT1UMOW>
- Bond Market Has €400 Billion Check Ready for Germany to Spend
<https://blinks.bloomberg.com/news/stories/SNHPW8T1UMOW>

- UK Private Sector Stagnates After Budget Tax Hike, PMI Shows (1)
Index drops just below level dividing growth from contraction
Slowdown blamed on budget increase to employer payroll levy
<https://blinks.bloomberg.com/news/stories/SNCJACDWLU68>
- UK Funds Seen Risking a Tax Hit for Underinvesting at Home (1)
British Business Bank head says pension funds too risk averse
Says government could claw back tax relief on pension savings
<https://blinks.bloomberg.com/news/stories/SNH3VNDWLU68>
- Half of UK Firms Will Cut Jobs After Budget Tax Hikes, CBI Says
Business lobby group to hold annual conference in London
Its boss says members will struggle with higher levies
<https://blinks.bloomberg.com/news/stories/SNCVA3DWLU68>

- Australia PM's Housing Plan Set to Pass After Greens About-Face
Labor has proposed new incentives for build-to-rent properties
Greens had sought more concessions on housing from government
<https://blinks.bloomberg.com/news/stories/SNHRLRTOAFB4>
- RBNZ Rate Cut Wagers Leave New Zealand Dollar Eyeing 2022 Low
Markets are pricing 50bps interest-rate cut by RBNZ this week
NAB and Westpac see kiwi potentially falling to 55 US cents
<https://blinks.bloomberg.com/news/stories/SN4TQ6T0AFB4>
- New Zealand Retail Spending Slows Again, Pointing to Recession
<https://blinks.bloomberg.com/news/stories/SNH66XT0G1KW>

- Rates Strategists See BOJ's December Verdict Holding Key to 2025
Ueda comments, CPI data strengthen case for December rate hike
A hike next month could pave the way for more increases later
<https://blinks.bloomberg.com/news/stories/SN8CMZT0AFB4>
- Paper Losses on Bonds Double for Japan's Insurers as Rates Rise
Top-four insurers had about \$30 billion paper losses from debt
Insurers seeking higher yielding debt: Sumitomo Life's Masuda
<https://blinks.bloomberg.com/news/stories/SNHNJLTOG1KW>

EM Headlines

- Bessent at Treasury May Give China Breathing Room Over Tariffs
Scott Bessent called for gradual tariffs in earlier interviews
The hedge fund executive may scrutinize dollar-yuan rates
<https://blinks.bloomberg.com/news/stories/SNHIE5T0AFB4>
- Chinese Exports to Hit Record This Year Before Second Trump Term
Economists raise their forecasts for exports in fourth quarter
Trump's threat of higher tariffs creates risk of new trade war
<https://blinks.bloomberg.com/news/stories/SNC1B8TOG1KW>
- CHINA INSIGHT: Stimulus Vs Trump Tariffs to Set '25 GDP Path (1)
<https://blinks.bloomberg.com/news/stories/SNH8GKT0G1KW>
- China Keeps Policy Loan Rate Unchanged for Second Month
PBOC withdraws a net 550 billion yuan via medium term loans
ING's Lynn expects the PBOC to cut RRR early next year
<https://blinks.bloomberg.com/news/stories/SNHHFAT0AFB5>
- Goldman Sees Slower Pace of Asia Rate Cuts on US Tariff Risks
<https://blinks.bloomberg.com/news/stories/SNHIRVT0G1KW>

- Slowing Mexico Inflation and Growth Open Door to Larger Cut (1)
Annual inflation slowed in early November to 4.56%, below est.
September GDP-proxy data prints at 0.29% below 0.45% estimate
<https://blinks.bloomberg.com/news/stories/SNCTZ7DWRGG0>
- Mexico Looks Past Trump Threats With \$2.7 Billion Port Expansion
Manzanillo to vault into global top 20 container facilities
Sheinbaum set to visit as officials shrug off trade fears
<https://blinks.bloomberg.com/news/stories/SNBDHPDWLU68>
- Trump Will Heighten Trade Tensions, Chile Central Bank Head Says
<https://blinks.bloomberg.com/news/stories/SNGT1GDWLU68>

- Polish Ruling Party Picks Warsaw Mayor for Presidential Race (1)
Ruling party is eager to take presidency from nationalists
Rafal Trzaskowski narrowly lost to incumbent Duda in 2020
<https://blinks.bloomberg.com/news/stories/SNEFO9T1UM0W>
- Hungary Says Gazprombank Sanctions Threaten Energy Security (2)
Move by US is an 'attack on our sovereignty,' minister says
Hungary still relies on piped gas from Russia to meet demand
<https://blinks.bloomberg.com/news/stories/SNCUCLDWRGG0>
- South Africa's Cagney Central Bank to Cut Rates Sparingly in 2025
Between one and three more 25 basis point cuts seen next year
SARB boss denies it is pursuing 'secret' 3% inflation goal
<https://blinks.bloomberg.com/news/stories/SNCH0UDWLU68>