

DM Headlines

- Fed Minutes Show Officials Prefer Future Rate Cuts to Be Gradual
Uncertainty about neutral rate also supports gradual approach
Labor market risks have ‘decreased somewhat,’ officials say
<https://blinks.bloomberg.com/news/stories/SNKO78TOG1KW>
- Rate Cut Expectations Hold Steady Following FOMC Minutes
<https://blinks.bloomberg.com/news/stories/SNKOU8T1UM0W>
- Money-Market Spreads Widen After Fed Flags Possible RRP Rate Cut
<https://blinks.bloomberg.com/news/stories/SNKPS5T1UM0W>
- US New-Home Sales Slump to Two-Year Low After Storms in South
Sales in South fell 28% in October to slowest pace since 2020
Rising mortgage rates and high prices also dragged down sales
<https://blinks.bloomberg.com/news/stories/SNKE21TOG1KW>
- US Consumer Confidence Rises to Highest in More Than a Year
Conference Board index rose 2.1 points in November to 111.7
Americans were more upbeat about outlook for labor market
<https://blinks.bloomberg.com/news/stories/SNKE3UTOAFB4>
- Trump Heralds Unease in Global Halls of Power With Tariff Threat
Mexico, Canada leaders warn of possible retaliatory levies
President-elect’s threat seen as potential negotiating tactic
<https://blinks.bloomberg.com/news/stories/SNKRW8DWRGG0>
- Trump Names Hasset to Economic Post, Greer as Trade Chief (1)
President-elect chooses John Phelan as secretary of the Navy
Vince Haley named as director of the Domestic Policy Council
<https://blinks.bloomberg.com/news/stories/SNL6Y7TOG1KW>
- Howard Lutnick, King of Cantor, Gets a Boss of His Own in Trump
<https://blinks.bloomberg.com/news/stories/SNL8NRTOG1KW>
- Biden Proposes Medicare, Medicaid Coverage of Obesity Drugs (4)
Lilly and Novo Nordisk would benefit as supply shortages ease
Rule would expand access to 3.4 million Americans on Medicare
<https://blinks.bloomberg.com/news/stories/SNKBDRT1UM0W>
- Use of Fed’s Reverse Repo Facility Falls to Lowest in 3 Weeks
<https://blinks.bloomberg.com/news/stories/SNKR8DTOG1KW>

- Europe Awaits Trump Tariff Clash With Its Own New Trade Powers
European stocks slumped after Trump’s tariff threats Monday
Europeans are better prepared to respond to trade conflicts
<https://blinks.bloomberg.com/news/stories/SNKC3ITOG1KW>
- French Bond Risk Hits Highest Since Euro Crisis on Budget Battle
Yield gap over Germany closes at highest level this year
Investors are pricing in likelihood that government collapses
<https://blinks.bloomberg.com/news/stories/SNJY4UTOAFB4>
- French Premier Warns of Market ‘Storm’ If Budget Voted Down (1)
Barnier’s government risks no-confidence vote amid cost cuts
Says he can ‘improve’ budget bill but keeping deficit target
<https://blinks.bloomberg.com/news/stories/SNKQ9UTOG1KW>



- EU to Force Fiscal Path on Netherlands to Balance Its Budget (2)
The Hague proposed higher expenditure growth than recommended
Commission validates most of budgets and medium term plans
<https://blinks.bloomberg.com/news/stories/SNKC4WT1UM0W>
- Energy Prices Under Pressure as Europe Set for Colder Winter
Colder weather could raise chances of higher energy costs
Temperatures through March seen lower than last two years
<https://blinks.bloomberg.com/news/stories/SNKBE9DWRGGO>
- BOE's Lombardelli Says More Evidence Needed Before Next Rate Cut
Deputy Governor also warns of UK growth hit from trade war
She says further signs of disinflation needed before more cuts
<https://blinks.bloomberg.com/news/stories/SNKSAJTOG1KX+>
- BOE Chief Economist Says UK Budget to Have Small Prices Impact
<https://blinks.bloomberg.com/news/stories/SNKDLMT1UM0W>
- UK Spending Watchdog Refuses to Sign Off Government Accounts
National Audit Office blames inadequate local authority data
First time NAO has 'disclaimed' whole of government accounts
<https://blinks.bloomberg.com/news/stories/SNK5PGTOG1KX>
- Taxes on Big UK Firms Rose 10% Before Labour Budget, PwC Says
<https://blinks.bloomberg.com/news/stories/SNKGFBT1UM0W>
- Australia CPI Gauge Misses Estimate as RBA Set to Stand Pat (1)
Government assistance helped reduce rent and power costs
Trimmed mean core measure climbed to 3.5% from prior 3.2%
<https://blinks.bloomberg.com/news/stories/SNL33ET1UM0W>
- AUSTRALIA REACT: Core Inflation Backs Case for RBA Hold (1)
<https://blinks.bloomberg.com/news/stories/SNLH1XTOG1KW>
- RBNZ Flags Another Big Cut After Second Half-Point Move (2)
New Zealand's central bank lowers cash rate to 4.25%
Governor Orr says third half-point move likely in February
<https://blinks.bloomberg.com/news/stories/SNLAGPT0AFB4>
- Kiwi Dollar Advances After RBNZ Policy Decision: Inside G-10
<https://blinks.bloomberg.com/news/stories/SNLHAITOG1KW>
- Yen Outstrips G-10 Peers This Week as BOJ, Fed Rate Moves Seen
Rate changes from both Fed, BOJ may push it past 150 vs dollar
Yen's gain this week has made it best performing G-10 currency
<https://blinks.bloomberg.com/news/stories/SNLHB8TOAFB4>
- BOJ's Paper Losses on Bond Holdings Rise to 13.7T Yen
<https://blinks.bloomberg.com/news/stories/SNLL18T1UM0W>
- JAPAN INSIGHT: '25 Shunto Wage Talks Appear Set for Solid Rises
<https://blinks.bloomberg.com/news/stories/SNLFKJTOAFB4>

EM Headlines

- China Taps State Firms for \$69 Billion Bond Sales to Spur Growth
China Reform and China Chengtong to offer notes under the plan
Funds to be used for investments in tech, strategic industries
<https://blinks.bloomberg.com/news/stories/SNL4C7T1UM0W>
- Trump Tests Xi's Appetite to Play Ball With Early Tariff Threat
President-elect accuses Beijing of reneging on fentanyl pledge
Chinese leader won't want to be seen as doing Trump's bidding
<https://blinks.bloomberg.com/news/stories/SNKZFXT0G1KW>
- Trump's Trade Chief Advocates 'Strategic Decoupling' From China
<https://blinks.bloomberg.com/news/stories/SNL5HZT1UM0W>
- China Companies Cut Foreign-Currency Debt Just in Time for Trump
Foreign-currency corporate loans hit the lowest in 12 years
Monetary policy divergence boosts appeal of local funding
<https://blinks.bloomberg.com/news/stories/SNACOUWRRGG0>
- BOK Likely to Hold as It Weighs Trump's Impact: Decision Guide
Economic growth is decelerating in concern for policymakers
Trump's return to power clouds Korea's export outlook
<https://blinks.bloomberg.com/news/stories/SN86IWT1UM0W>
- Korea Eyes \$10 Billion in Support for Chipmakers in 2025 (1)
Seoul flags trade concerns ahead of Trump inauguration
Aid marks latest support for chipmakers facing competition
<https://blinks.bloomberg.com/news/stories/SNL060T1UM0W>
- Jakarta to Pick New Governor in Early Test for President Prabowo
A run-off is likely as no candidate expected to get a majority
The new president's choice is behind in the opinion polls
<https://blinks.bloomberg.com/news/stories/SNHIZGT0G1KW>
- Indonesia Economic Adviser Says VAT Hike May Be Delayed: Kompas
<https://blinks.bloomberg.com/news/stories/SNLGPMT0G1KW>

- JPMorgan Turns Bearish on EM Local Debt Amid Trump Policy Risks
<https://blinks.bloomberg.com/news/stories/SNKFCWT0AFB4>
- Brazil Inflation Surges as Lula Readies Public Spending Cuts (2)
Prices gained 4.77% on year in early November; est. 4.64%
Central bank warns that its hiking campaign likely to continue
<https://blinks.bloomberg.com/news/stories/SNK9BHDWRGG0>
- Brazil Spending Package Must Be Voted on in 2024, Says Lira
<https://blinks.bloomberg.com/news/stories/SNKF1NT0AFB4>
- Brandywine Global Says Trump Tariff Risks Already in Peso Prices
Peso, Brazilian real among worst EM performers this year
Net long positions on Mexican peso are at lowest since 2016
<https://blinks.bloomberg.com/news/stories/SNHWHVT0AFB5>
- Mexico Hints at Retaliation to Trump's Tariff Threats (1)
Sheinbaum calls for cooperation instead of trade hostility
Mexican leader warns tariffs only put companies at risk
<https://blinks.bloomberg.com/news/stories/SNKEM5DWLU68>



RUBRICS

- Pemex to Work With Finance Ministry on Supplier Debt Plan (1)
Mexico to gather banks for financing to repay contractors
High financing costs limits Pemex from issuing bonds, CEO says
<https://blinks.bloomberg.com/news/stories/SNKEWXT0G1KW>
- Chilean President Boric Denies Sexual Harassment Allegations (2)
Accusations related to e-mails with accuser in 2013-2014
Formal complaint was made against Boric in September
<https://blinks.bloomberg.com/news/stories/SNKETZTOG1KW>
- Chile's Energy Chief Willing to Delay Contentious Pricing Change
Minister says renewables program can be reviewed later
Government seeking deal on other funding sources for subsidy
<https://blinks.bloomberg.com/news/stories/SN9DX2DWLU68>
- Peru Congress Fires Mining Minister Over Informal Mining Bill
Mining minister wanted to increase oversight on informal mines
Protests by informal miners have led to road blockades
<https://blinks.bloomberg.com/news/stories/SNKTGEDWX2PS>

- Tusk Says Poland to Join Opposition to EU-Mercosur Deal (1)
Paris has sought to rope in Poland to form a minority veto
Polish farmers protested deal with Ukraine border blockade
<https://blinks.bloomberg.com/news/stories/SNK2RBT1UM0W>
- Hungary's Orban Poised to Pick New Central Bank Chief in Days
Hungary's Finance Minister Varga seen as central bank chief
Economy Minister Nagy may helm an economy "superministry"
<https://blinks.bloomberg.com/news/stories/SNJSVVT0G1KX>
- Czechs Have Room to Cut Key Rate to About 3% Next Year, IMF Says
<https://blinks.bloomberg.com/news/stories/SNK5C9T1UM0W>
- Turkey's Bear Market on the Mend as Investors Wager on Rate Cuts
Turkey's BIST 100 Index is among world worst in second half
Rate cuts likely to bolster appear of equities once more
<https://blinks.bloomberg.com/news/stories/SN90FADWRGG0>
- IMF Supports South Africa Adopting Lower Inflation Target
Says nation would gain economic benefits from doing so
Careful design will be key to minimize potential output costs
<https://blinks.bloomberg.com/news/stories/SNKEB8T1UM0W>
- Goldman's Upbeat South Africa CPI Call Outdoes the Central Bank
Investment bank sees inflation averaging 3.3% next year
Central bank forecasts it to average 4% and economist 4.2%
<https://blinks.bloomberg.com/news/stories/SNK15MDWRGG0>