

DM Headlines

- The 24 Hours of Cuts That End Year of Global Easing: Eco Week Likely Fed rate cut takes center stage in flurry of decisions Chinese data, UK inflation, euro-zone sentiment gauges due <https://blinks.bloomberg.com/news/stories/SOJQZMDWLU68>
- Fed to Cut Once More Before Slowing Pace in 2025, Economists Say Forecasters expect three rate cuts next year, survey shows Bloomberg survey points to growing concerns about inflation <https://blinks.bloomberg.com/news/stories/SOC3XSTOG1KW>
- Dollar's Trump-Fueled Gains Face a Reality Check Late Next Year Morgan Stanley sees dollar below current levels by Dec. 2025 Valuation is 'stomach churning,' Societe Generale says <https://blinks.bloomberg.com/news/stories/SO1IWHTOG1KW>
- Wall Street Girds for 2025 Volatility Spikes With Trump's Return Periods of calm seen interrupted by more frequent spikes Tariffs, geopolitical tension, funding stress potential sparks <https://blinks.bloomberg.com/news/stories/SOAN3STOAFB4>
- Trump's Tax Cuts May Fail to Drive Much, If Any, Economic Boost Republicans plan to renew tax cuts for households under Trump Cuts estimated to cost \$4.6 trillion, with few offset plans <https://blinks.bloomberg.com/news/stories/SOC5FVT1UM0W>
- Key Treasury Spread Turns Positive With Fed Rate Cut in View Yields on US 10-year notes exceed those on three-month bills Traders almost fully price in a third Fed rate cut on Dec. 18 <https://blinks.bloomberg.com/news/stories/SOFO6JT0G1KW>
- US INSIGHT: How the FOMC Will Forecast Trump's Economy <https://blinks.bloomberg.com/news/stories/SO775DT1UM0W>
- Bond Market Has Worst Week in Months With Less Fed Action Seen Treasury 30-year yield has climbed more than 25 basis points Yields on US 10-year notes exceed those on three-month bills <https://blinks.bloomberg.com/news/stories/SOG8JRT0G1KW>
- Fed Discount Window Needs 'More Work' to Lift Bank Participation Officials trying to boost banks' willingness to use backstop Bank Policy Institute, Fed surveys show tool still stigmatized <https://blinks.bloomberg.com/news/stories/SOFT62T0AFB4>

- French Credit Rating Cut on Crisis That Imperils Finances (1) Moody's lowers France to three notches below maximum rating Macron's effort to reduce deficit ran into political headwinds <https://blinks.bloomberg.com/news/stories/SOHLRCTOAFB4>
- Macron Names Centrist Bayrou as France's New Prime Minister (1) The new premier will need to quickly pass a budget for 2025 The move comes after the previous premier was ousted last week <https://blinks.bloomberg.com/news/stories/SOFLOHT1UM0X>



RUBRICS

- German Chancellor Scholz Faces Confidence Vote: What to Expect
Olaf Scholz plans to clear the way for snap election in Feb.
Germany's ruling coalition lost voting majority last month
<https://blinks.bloomberg.com/news/stories/SO9NU1T0AFB4>
- German Bonds Set for Another Strong Year as Economy Woes Deepen
German debt is on track to outperform US, UK for second year
US, UK yield premiums over Germany are near multi-year highs
<https://blinks.bloomberg.com/news/stories/SNWVYWDWLU68>
- Germany's Economy Is Unraveling Just When Europe Needs It Most (1)
<https://blinks.bloomberg.com/news/stories/SOK8M5DWRGG0>
- There Are Signs the Gloom About Europe Is Peaking: Taking Stock
<https://blinks.bloomberg.com/news/stories/SOKREDT1UM0W>
- ECB Officials See More Cuts, With Villeroy Backing Market View
Investors expect borrowing costs to be lowered further in 2025
Bank of France governor speaks a day after ECB cut rates again
<https://blinks.bloomberg.com/news/stories/SOFIGJT1UM0W>
- EU to Tackle Energy Security as Ukraine Transit Deal Nears End
EU energy ministers due to hold meeting in Brussels today
Future of energy on agenda amid concerns about affordability
<https://blinks.bloomberg.com/news/stories/SOFKJYT0G1KW>

- BOE Embraces Caution After Year That Failed to Deliver on Rates
Central bank expected to hold after cutting just twice in 2024
Wait-and-see meeting ushers in year of policy divergence
<https://blinks.bloomberg.com/news/stories/SOFJ6OT0G1KW>
- UK Inflation May Be Overstated by Official Data, Academics Say
Study points to time lags in weighting of energy costs
CPI could have peaked higher than previously thought in 2022
<https://blinks.bloomberg.com/news/stories/SODZKHT0AFB4>
- London Homeowners Rush to Sell Before Stamp Duty Increase
Small homes in higher-priced areas are coming onto the market
Rightmove warns of property cliff edge once deadline passes
<https://blinks.bloomberg.com/news/stories/SOFDZET0AFB4>

- Australia Names Fry-McKibbin, Baker to RBA's Monetary Board (1)
Announcement comes after passage of bills to split RBA board
Fry-McKibbin had been part of panel that reviewed central bank
<https://blinks.bloomberg.com/news/stories/SOKCY2T0AFB4>
- Keep Politics Out of New RBA Boards, Australia Opposition Warns
Reforms include changes to bank's monetary policy committee
Process risks 'sack-and-stack' strategy, shadow treasurer says
<https://blinks.bloomberg.com/news/stories/SOIAKADWRGG0>

- BOJ Set to Weigh Rate Hike While Seeing Little Urgency to Act
Traders see less than 20% likelihood of an increase this week
Board will be judging whether to hike for third time this year
<https://blinks.bloomberg.com/news/stories/SOEPWUT0G1KW>

EM Headlines

- China's Unexpected Retail Slowdown Shows Urgency to Boost Demand
Retail sales rise 3% in November, slowest pace in three months
Data comes after policymakers vowed to boost consumer spending
<https://blinks.bloomberg.com/news/stories/SOKPESDWRGG0>
- China Home Prices Fall at Slower Pace in 'Fragile' Recovery (2)
Smallest decline in prices of new residences since June 2023
Government has pledged to stabilize struggling housing market
<https://blinks.bloomberg.com/news/stories/SOKF6ATOG1KW>
- China's Key Bond Yield Hits Fresh Record Low as Data Disappoints
Ten-year yield falls to 1.71% after economic data releases
China bond rally may persist into next year: Citigroup
<https://blinks.bloomberg.com/news/stories/SOKJ4VT0AFB4>
- China to Cut Rates and RRR Next Year, PBOC Official Says (1)
Room to reduce RRR, 21st Century cites Wang Xin as saying
Fiscal deficit ratio to be widened, another official says
<https://blinks.bloomberg.com/news/stories/SOH4ILT0AFB4>
- South Korean Court Starts Review of Yoon's Impeachment Case (1)
Investigators plan to question embattled president this week
Court has been given up to 180 days to rule on Yoon's removal
<https://blinks.bloomberg.com/news/stories/SOKL1DT0AFB4>
- BOK Vows to Stabilize Financial Markets Amid Political Chaos (1)
<https://blinks.bloomberg.com/news/stories/SOIW07T1UMOW>
- Korean Won Erases Gains Spurred by President Yoon's Impeachment
<https://blinks.bloomberg.com/news/stories/SOKBHIT1UMOW>
- One in Four Indonesia Firms Evade Tax, World Bank Says (Correct)
<https://blinks.bloomberg.com/news/stories/SOKPW7T0G1KW>
- India's Economic Activity Expands in December, Flash PMIs Show
<https://blinks.bloomberg.com/news/stories/SOKGJHT0AFB4>

- Brazil Central Bank Steps In to Cap Market's 'Unhinged' Week (2)
Real has led gains or losses in EM almost every day this week
100 basis point rate hike sank stocks, did little for currency
<https://blinks.bloomberg.com/news/stories/SOGC0CT1UMOW>
- Brazil's Economy Beats Forecasts in October, Signals Strong 2024
Lula's spending boosts consumption, inflation also on the rise
Central bank hikes rate by 100 points, pledges 200 points more
<https://blinks.bloomberg.com/news/stories/SOFNK7T0AFB4>
- Lula Moves to Semi-Intensive Care After Brain Surgery (1)
President is lucid, oriented, eats normally, says statement
Leftist leader is expected to be discharged early next week
<https://blinks.bloomberg.com/news/stories/SOG0LLT0AFB4>
- Companies in Mexico Wary About High Inflation: Banxico Report
<https://blinks.bloomberg.com/news/stories/SOG0KHT1UMOW>



RUBRICS

- Hungary, Bulgaria Discuss US-Sanctions Workaround for Russia Gas
Two countries agree on 'legal-financial' solution: Hungary
Bulgaria says it discussed an option for continued gas transit
<https://blinks.bloomberg.com/news/stories/SOFQ3ET1UM0W>
- Turkey Races Ahead of US, Russia in Push for Syria Influence (1)
Turkish spy chief made a symbolic visit to Damascus Thursday
US is also trying to push for influence before Trump takeover
<https://blinks.bloomberg.com/news/stories/SOG5GJTOG1KW>
- South Africa Is in Its Longest Business-Cycle Upturn Since 1999
Data shows upward phase recorded 54th month in November
Central bank has revised the business cycle indicator
<https://blinks.bloomberg.com/news/stories/SOFLJXT0AFB4>
- South Africa Posts First Net Foreign Inflow to Market Since 2022
Foreign inflows totaled 45.6 billion rand in third quarter
Non-residents bought 41.4 billion rand of local debt in period
<https://blinks.bloomberg.com/news/stories/SOF631T0AFB4>