

## DM Headlines

- Global Central Banks Tiptoe Toward Rate Cuts Under Trump Shadow  
Advanced-economy easing cycle may continue but at slower pace  
Tariff threats form unsettling backdrop for central banks  
<https://blinks.bloomberg.com/news/stories/SOBZIDT0AFB4>
- December US Jobs Report to Cap Year of Moderate Hiring: Eco Week  
Numbers unlikely to sway Fed view on slower pace of rate cuts  
Inflation data due from China to euro zone and Latin America  
<https://blinks.bloomberg.com/news/stories/SPLSXFDRGG0>
- US Manufacturing Measure Edged Higher at End of Last Year  
ISM December factory index rises nearly a point to 49.3  
Orders gauge expands most since January, production also up  
<https://blinks.bloomberg.com/news/stories/SPIQ6FT1UMOW>
- Johnson Says Trump's Major Legislative Agenda to Pass by May (1)  
Trump says the bill will include a 'no tax on tips' proposal  
Senators oppose putting border, taxes, debt all in one bill  
<https://blinks.bloomberg.com/news/stories/SPNALKT1UMOW>
- Trump Weighs Jan. 6 Clemency With Congress Set to Ratify His Win  
Trump promised pardons for 2021 mob; form and timing unclear  
Prosecutors, judges press on as White House transition nears  
<https://blinks.bloomberg.com/news/stories/SOPCGIT1UMOW>
- Bond Traders See Fraught Year Ahead as Trump Shadows Outlook (1)  
Longer-term yields have jumped on inflation, stimulus risk  
Futures pricing in only two quarter-point Fed cuts in 2025  
<https://blinks.bloomberg.com/news/stories/SPNF3CT0AFB4>
- Barkin Says He Prefers Fed Keep Rates Restrictive for Longer (1)  
Says Fed's rate policy restrictive enough to lower inflation  
Labor market more likely to shift toward hiring versus firing  
<https://blinks.bloomberg.com/news/stories/SPIUDJT1UMOX>
- Fed's Daly, Kugler Stress Inflation Fight Has Not Yet Been Won  
<https://blinks.bloomberg.com/news/stories/SPIRKBT0AFB4>
- Biden to Attend Trump Inauguration in Bid to Restore Traditions  
<https://blinks.bloomberg.com/news/stories/SPNE1ET0AFB4>
- Canada's Trudeau Is Likely to Resign This Week, Globe Says (3)  
Prime minister has been under pressure to step down for months  
Canada's currency rose against the dollar after the report  
<https://blinks.bloomberg.com/news/stories/SPNGPET0AFB4>
- Gold Holds Decline After Fed Officials Express Inflation Concern  
Comments reinforce view of slower pace of rate cuts in 2025  
Bullion trades near \$2,640 following an 0.7% drop on Friday  
<https://blinks.bloomberg.com/news/stories/SPN0CNT1UMOW>
- Oil Holds Near October High as Saudis Hike More Than Forecast  
Futures are trading near their highest since mid-October  
Crude has broken out of narrow range it had been in for months  
<https://blinks.bloomberg.com/news/stories/SPNM1XT0AFB4>



- Euro-Zone Inflation Points to Lagarde's Unfinished Task for 2025  
Report on Tuesday may show uptick in consumer-price gains  
Region's major economies also likely saw faster inflation  
<https://blinks.bloomberg.com/news/stories/SPI9XWT0AFB4>
- German Inflation to Solidify Gradual ECB Loosening, Spur Yields  
<https://blinks.bloomberg.com/news/stories/SPNNZRT0AFB5>
- Trump, Italian PM Meloni Dine and Talk Trade at Mar-a-Lago (2)  
Meloni's visit comes days before she meets Biden in Rome  
Trump says Italian leader has 'taken Europe by storm'  
<https://blinks.bloomberg.com/news/stories/SPMKTXT1UMOW>
- Austrian Far Right Leader Kickl Gets Chance to Form Government  
Attempt to close ranks against Freedom Party fell apart  
Kickl will meet with Austrian president on Monday morning  
<https://blinks.bloomberg.com/news/stories/SPMFQLDWRGG0>
- UK Business Confidence Lowest Since Truss Mini-Budget, BCC Says  
Reeves' tax hikes hit sentiment as firms plan to lift prices  
Survey warns of weak investment amid stalling economic growth  
<https://blinks.bloomberg.com/news/stories/SPIM43T0AFB4>
- Musk Turns on Farage Giving UK Premier Starmer a Rare Break  
Billionaire, a critic of Starmer, now criticizes Reform leader  
Call for Farage to go deals blow to party's courtship by Musk  
<https://blinks.bloomberg.com/news/stories/SPMO56DWX2PS>
- Aussie, Kiwi Advance After China Support: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/SPNENUT0G1KW>
- Yen Has Rough Start to 2025 as Tokyo Traders Return From Holiday  
Strong US economic data lead to yen selling, dollar buying  
Japan's 10-year yield rises to highest since July 2011  
<https://blinks.bloomberg.com/news/stories/SPN6R0TOG1KW>
- BOJ's Ueda: Will Raise Rate If Economic Improvements Continue  
<https://blinks.bloomberg.com/news/stories/SPNAEVT1UMOW>
- BOJ's Ueda Sends Fresh Reminder to Bankers on Raising Rates (1)  
<https://blinks.bloomberg.com/news/stories/SPNNB2T0AFB4>

## EM Headlines

- PBOC Reinforces Yuan Support With Fixing Stronger Than Key Level  
PBOC-backed paper says China is determined to stabilize yuan  
Onshore yuan weakened past 7.3 per dollar level on Friday  
<https://blinks.bloomberg.com/news/stories/SPNH7ST0AFB4>
- Yuan Weakening Toward Daily Limit Despite PBOC Pushback  
<https://blinks.bloomberg.com/news/stories/SPNGZQT0AFB4>
- China Services Gauge Rises to Highest Since May on Stimulus (1)  
Export business falls for first time since August 2023  
Firms cut job levels amid competition, trade uncertainties  
<https://blinks.bloomberg.com/news/stories/SPN8Y3T0AFB4>
- Taiwan Says Chinese Ship Broke Subsea Cable in Alleged Sabotage  
No disruption as data rerouted to other cables: operator  
Taiwan has sought to make telecommunications more resilient  
<https://blinks.bloomberg.com/news/stories/SPN47VT0AFB4>
- South Korean Corruption Watchdog Asks Police to Arrest Yoon (1)  
Investigators' first attempt to arrest president failed Friday  
Investigators expected to seek extension of warrant for Yoon  
<https://blinks.bloomberg.com/news/stories/SPN61QT1UM0W>
- Korean Markets Ride Out Crisis as Global Debt Funds Keep Buying  
Swift response to calm markets won praise from investors  
South Korea took measures to revamp market infrastructure  
<https://blinks.bloomberg.com/news/stories/SP34NFT0G1KW>
- Indonesia 2024 Budget Deficit is Lower Than Est. at 2.29% of GDP  
<https://blinks.bloomberg.com/news/stories/SPNFTRT1UM0W>
- RBI Should Allow More Rupee Volatility, Ex-Central Banker Says  
Some rupee volatility is healthy: former RBI official Acharya  
Indian rupee was most stable EM Asian currency last year  
<https://blinks.bloomberg.com/news/stories/SPNAAZDWRGG0>
  
- Trump, Fed Seen Risking \$127 Billion Bond Spree in Latin America  
Citi, JPMorgan see debt offerings flat or slightly up in 2025  
Region benefited from cross-over demand as outflows persist  
<https://blinks.bloomberg.com/news/stories/SOR5ZLDWRGG0>
- SOUTHAM DAYBOOK: Chile Minutes; Ecuador GDP; Colombia Holiday  
<https://blinks.bloomberg.com/news/stories/SPJ5N3DWLU68>
  
- Poland Pulls Hungarian Envoy From Guest List Over Fugitive Case  
<https://blinks.bloomberg.com/news/stories/SPIP8OT0AFB4>
- Czech Central Bank Head Calls Budget Deficit Top Inflation Risk  
<https://blinks.bloomberg.com/news/stories/SPM6M8DWLU68>
- Turkey's Inflation Slowed More Than Expected Last Month (2)  
Annual inflation rate dropped to 44.4% from 47.1% in November  
Data bolsters chances of further rate cuts from central bank  
<https://blinks.bloomberg.com/news/stories/SPIAULDWX2PS>