

DM Headlines

- US Job Openings Rise to Six-Month High on Business Services
November vacancies topped all estimates after upward revision
Other industries showed more mixed demand for workers
<https://blinks.bloomberg.com/news/stories/SPQ51DT0AFB4>
- US Services Index Climbs, Price Gauge Hits Highest Since 2023
ISM December services PMI increases 2 points to 54.1
Index of prices shows broad-based increases across sectors
<https://blinks.bloomberg.com/news/stories/SPQ54OT1UM0X>
- Bond Market Targets 5% US 10-Year Yield as Trump Swear-In Nears
Recent US option flow sets up for bigger bond-market selloff
Trump policies seen as inflationary; Fed bets are pushed out
<https://blinks.bloomberg.com/news/stories/SPQ564T1UM0W>
- Treasury Auction Draws Highest Yield Since 2007 in Bond Selloff
Sale of 10-year notes is awarded at 4.68% after strong data
Traders lose faith that Fed will cut interest rates again soon
<https://blinks.bloomberg.com/news/stories/SPQKH4T0AFB4>
- Treasury Ups Size of Shortest-Dated Bill Sales for Second Week
<https://blinks.bloomberg.com/news/stories/SPQLQWT0G1KW>
- Bostic Expects Inflation to Decline But Warns Fed to Be Cautious
May have to keep rates higher for longer to quell inflation
Atlanta Fed president speaks in a podcast recorded Dec. 9
<https://blinks.bloomberg.com/news/stories/SPODFEDWX2PS>
- Trump's Panama, Greenland Threats Signal Unchained Second Term
President-elect demands NATO allies boost defense spending
Even before inauguration, Trump trolls, pushes boundaries
<https://blinks.bloomberg.com/news/stories/SPQ7E6T1UM0W>
- House Budget Chief Plans February Vote to Jumpstart Trump Agenda
Move would be first step toward passing fiscal bills sans Democrats
Timeline could bump up against divided Congress
<https://blinks.bloomberg.com/news/stories/SPQ5U9T0AFB4>
- Credit Markets Signal Warning for a Relentless Equity Rally
Stock earnings yield is high relative to debt yields
That signal has preceded equity selloffs in the past
<https://blinks.bloomberg.com/news/stories/SOLUFHTOG1KW>
- Canada to Apply Capital Gains Change Despite Government Halt (1)
Hike to capital gains inclusion tax rate never passed into law
Trudeau's political rival hasn't said he would scrap increase
<https://blinks.bloomberg.com/news/stories/SPQKNUDWRGG0>
- Oil Rises a Second Day as Report Points to Falling US Stockpiles
Nationwide inventories dropped by 4 million barrels, API says
US chill boosts heating fuel demand, may cut oil production
<https://blinks.bloomberg.com/news/stories/SPRB1DT0AFB4>



- Euro-Zone Inflation Rebounds But Won't Derail ECB Rate Cuts (2)
Consumer prices rose 2.4% from year ago, matching estimate
Acceleration driven by higher energy costs, Eurostat says
<https://blinks.bloomberg.com/news/stories/SPPSROT0G1KW>
- EURO-AREA REACT: Inflation Up on Energy, Heading Below 2% (1)
<https://blinks.bloomberg.com/news/stories/SPQ139T0AFB4>
- European Gas Swings as Cold Snap Counters Easing Supply Fears
Loss of flows via Ukraine unlikely to boost near-term risk
Cold snap could spur further withdrawals from storage
<https://blinks.bloomberg.com/news/stories/SPQ5Y8DWLU68>
- EU Can't Risk Complacency Ahead of Trump, Industry Chief Says
Stephane Sejourne says Europe needs to defend its industries
EU has developed trade mechanisms to respond to protectionism
<https://blinks.bloomberg.com/news/stories/SPQ5Y7T0AFB5>
- Bond Market in Europe Sees More Issuers Than Ever in Single Day
<https://blinks.bloomberg.com/news/stories/SPPMSHT1UMOW>
- German Factory Orders Plunge in Economic Blow Before Election
<https://blinks.bloomberg.com/news/stories/SPQ5BOT1UMOW>
- German Conservatives Embrace Hard Line on Migrants to Combat AfD
Merz vows to roll-back measures designed to attract workers
Key ally calls rise of Austria's far-right warning for Germany
<https://blinks.bloomberg.com/news/stories/SPQ2RBT0AFB4>
- France's Socialists Open to Compromise to Exit Budget Crisis
Government may survive censure motion if Socialists abstain
Socialist leader Faure says budget needed to avoid chaos
<https://blinks.bloomberg.com/news/stories/SPPMY3DWRGG0>
- Sweden's Core Inflation Slows in Relief for the Riksbank
Core inflation was 2.1% in December, less than projected
Data comes as Riksbank officials consider final easing move
<https://blinks.bloomberg.com/news/stories/SPQ0CQDWLU68>

- Highest UK Debt Costs Since 1998 Risk More Labour Tax Hikes (1)
Yield on 30-year gilts rises to 5.22% after DMO auction
Government plans for near record debt sales weigh on market
<https://blinks.bloomberg.com/news/stories/SPPZ6MT0G1KW>

- Australia's Key Inflation Gauge Cools, Puts Rate Cut in Play (1)
Measure of core inflation lingering above 3% since Jan. 2022
Headline CPI has been within RBA's 2%-3% target since August
<https://blinks.bloomberg.com/news/stories/SPQVBDT0G1KX>
- Aussie Bond Bulls Need Little Excuse to Bet on February RBA Cut
<https://blinks.bloomberg.com/news/stories/SPQY6BT0AFB4>
- New Zealand House Prices Tipped to Show Modest Gains in 2025
<https://blinks.bloomberg.com/news/stories/SPP4J0T0AFB4>

- 10Y Bond Yield Hits Highest Since 2011; Yen Down: Inside Japan
<https://blinks.bloomberg.com/news/stories/SPR4VCT0AFB4>

EM Headlines

- Chinese Markets Show Growing Alarm Over Deflationary Spiral
<https://blinks.bloomberg.com/news/stories/SPQNSGDWX2PS>
- China Boosts FX Support as Yuan Heads Toward Policy Red Line (3)
Gap between PBOC fixing and estimate is widest since April
Onshore yuan approaches weak end of its permitted trading band
<https://blinks.bloomberg.com/news/stories/SPR2J8T0AFB4>
- China Boosts Consumer Subsidies, Vows More Funding to Aid Demand
Types of home goods eligible for benefit raised to 12 from 8
Car trade-in program renewed in boost to EVs, hybrids
<https://blinks.bloomberg.com/news/stories/SPRAA9DWX2PS>
- Impeached South Korean President Faces Second Arrest Threat (1)
Authorities seek to detain Yoon for questioning on martial law
Yoon guarded by presidential security service at his residence
<https://blinks.bloomberg.com/news/stories/SPR87KT0AFB4>
- Indonesia Foreign Reserves at New High to Boost Rupiah Warchest
Reserves saw the biggest increase in a year in December
Rupiah still under pressure trading above 16,000 per dollar
<https://blinks.bloomberg.com/news/stories/SPR2JTT0G1KW>
- India to Simplify Decades-Old Income Tax Filing Rules in Budget
<https://blinks.bloomberg.com/news/stories/SPPD6MT1UM0W>
- India's Economy Set for Weakest Growth Since the Pandemic (3)
GDP growth expected to reach 6.4% in fiscal year ending March
Some economists say growth projection is still too ambitious
<https://blinks.bloomberg.com/news/stories/SPR2O7T0AFB4>
- New RBI Chief Faces Calls to Unshackle Rupee as Dollar Rises (1)
Rupee volatility has risen since Malhotra assumed office
Rupee's inflation-adjusted gauge suggests 8% overvaluation
<https://blinks.bloomberg.com/news/stories/SPR94ST0G1KW>

- Brazil Mulls New Spending Cuts in Bid to Calm Investor Fears
Haddad says he 'will not rest' until fiscal situation resolved
Economic team pushing Lula for cuts in first half of 2025
<https://blinks.bloomberg.com/news/stories/SPQ4W7DWLU68>
- Chile Sells Euro, Dollar Bonds Amid Debt Issuance Deluge (3)
Saudi Arabia, Mexico kicked off year with debt sales Monday
Europe sees record number of borrowers come to markets Tuesday
<https://blinks.bloomberg.com/news/stories/SPQL2VT0AFB4>
- Chile's Year-End Copper Windfall Signals Mines Are Recovering
<https://blinks.bloomberg.com/news/stories/SPPV7UDWLU68>

- US Sanctions Orban's Top Aide Rogan for Alleged Corruption (1)
Antal Rogan oversees Hungary security services, communication
Penalties come days before Orban's ally Trump takes over in US
<https://blinks.bloomberg.com/news/stories/SPQ6YYT1UM0W>