

## DM Headlines

- Fed Minutes Show Officials Were Eager to Slow Interest-Rate Cuts  
Many saw need for careful approach over ‘coming quarters’  
Officials lowered rates for third straight meeting in December  
<https://blinks.bloomberg.com/news/stories/SPSA6FT0AFB4>
- Global Bond Selloff Leaves US Treasury Yields Flirting With 5%  
US 20-year bond yield crosses threshold last seen in 2023  
Inflationary angst, the fiscal trajectory, rattles markets  
<https://blinks.bloomberg.com/news/stories/SPSBXUT0AFB4>
- US Firms Add 122,000 Jobs in ADP Data, Fewest Since August  
Manufacturing lost jobs in December and wage growth cooled  
Separately, new jobless claims fell to lowest since February  
<https://blinks.bloomberg.com/news/stories/SPRUYQDWLU68>
- Fed’s Waller Supports Further Cuts, Says Inflation Moving Lower  
Says pace of cuts depends on inflation progress, labor market  
Doesn’t expect tariffs to have significant impact on inflation  
<https://blinks.bloomberg.com/news/stories/SPRWK7T0G1KW>
- Trump Trade Team Set for Wild Ride as Boss Floats Denmark Levies  
President-elect escalates threats of economic coercion  
Incoming trade aides hold clashing views on deploying tariffs  
<https://blinks.bloomberg.com/news/stories/SPOBXVT1UM0X>
- Trump Allies Fret Tax-Cut Plans at Risk With GOP Infighting (1)  
Lawmakers at odds over strategy for passing legislation  
Republicans have thin majority, hard deadline to pass tax bill  
<https://blinks.bloomberg.com/news/stories/SPSQSMT1UM0W>
- Biden to Further Limit Nvidia AI Chip Exports in Final Push (2)  
Gulf states and Southeast Asian countries would face new caps  
Move would expand semiconductor restrictions to most of world  
<https://blinks.bloomberg.com/news/stories/SPSI1DT0AFB4>
- Canada Finance Minister LeBlanc Won’t Run for Liberal Leader (1)  
<https://blinks.bloomberg.com/news/stories/SPS09ADWLU68>
- Easy Entry in Vote to Replace Trudeau Sparks Meddling Fears (1)  
<https://blinks.bloomberg.com/news/stories/SPSIBXDWX2PS>
  
- German Industrial Production Rebounds in Positive Growth Signal  
<https://blinks.bloomberg.com/news/stories/SPRXKXT1UM0W>
- France’s Villeroy Urges Big Budget Cuts to Cure Fiscal Sickness  
Central bank chief speaks as government reworks 2025 budget  
Villeroy says France-Germany spread has widened dangerously  
<https://blinks.bloomberg.com/news/stories/SPRZCPT1UM0W>
- European Firms Say China’s Pressure to Go Local Is Raising Costs  
<https://blinks.bloomberg.com/news/stories/SPPEEZT0AFB4>
- China Paves Way for Possible EU Retaliation as Probe Ends (1)  
Beijing says EU foreign subsidies law amounts to trade barrier  
Ministry highlights ‘selective implementation’ as key concern  
<https://blinks.bloomberg.com/news/stories/SPT8KNT0G1KW>



- SNB Posts \$88 Billion Profit, Will Resume Payouts to State  
<https://blinks.bloomberg.com/news/stories/SPRX76T1UM0W>
- UK Markets Fight Ghost of 2022 as Losses Spread Across Assets  
Rising yields are in a 'negative feedback loop': Schroders  
Stocks and pound sink as traders pull away from UK assets  
<https://blinks.bloomberg.com/news/stories/SPRUXGDWX2PS>
- UK's Bond Turmoil Invokes Specter of 1976 Debt Crisis  
Soaring yields prompt some comparisons with Truss debacle  
But the economy's woes may be more similar to IMF bailout era  
<https://blinks.bloomberg.com/news/stories/SPS2QNT1UM0W>
- Pound Slumps to Weakest Since 2023 Amid Broad UK Market Selloff  
Gilt yields are surging amid global bond rout, UK fiscal woes  
Pound's drop despite higher yields is concerning investors  
<https://blinks.bloomberg.com/news/stories/SPT839T0G1KW>
- Reeves Eyes Spending Cuts If UK Bond Slump Eats Up Headroom (1)  
Chancellor to reaffirm her fiscal rules in speech this month  
Treasury under fresh pressure from soaring borrowing costs  
<https://blinks.bloomberg.com/news/stories/SPSG0KT0G1KW>
- UK Hiring Drops as Firms Brace for Tax Hikes, Survey Says  
REC survey is closely watched by the Bank of England  
Firms face tax increases and a higher minimum wage from April  
<https://blinks.bloomberg.com/news/stories/SPROR9T1UM0W>
- UK Power Prices Surge as Freezing Weather Tightens Market  
Grid operator issues power-market warning for this afternoon  
Lower wind output coincides with coldest weather this winter  
<https://blinks.bloomberg.com/news/stories/SPRVNVT0G1KW>
- Australia's Retail Sales Miss Boosts Case for RBA Rate Cut (2)  
November data was below expectations though better than Oct.  
Currency inched lower after data, 3-year bonds pared declines  
<https://blinks.bloomberg.com/news/stories/SPSUFUT0AFB4>
- Australian Rents Are Rising at the Slowest Pace in Three Years  
Rents, a key input for quarterly CPI, still hit new high in 4Q  
Sydney and Melbourne rents have flatlined for six months  
<https://blinks.bloomberg.com/news/stories/SPR22OT0G1KW>
- New Zealand Labor Pool Grows at Slower Pace Amid Worker Exodus  
<https://blinks.bloomberg.com/news/stories/SPSIBJT0AFB4>
- Japan's Base Pay Rises Most in 32 Years, Helping Rate Hike Path  
Solid wage results support near-term additional rate hike case  
Base salaries rose 2.7% in November, although real wages fell  
<https://blinks.bloomberg.com/news/stories/SPSNLFT1UM0W>
- BOJ Signals Progress on Wages Without Clear Hint on Hike Timing  
<https://blinks.bloomberg.com/news/stories/SPSTPUT1UM0W>

## EM Headlines

- Trump Policy Jitters Spur Record \$26 Billion Bond Flurry in EM  
Potential volatility from policies brings sovereigns to market  
Concern about tariffs, inflation is hitting bonds and stocks  
<https://blinks.bloomberg.com/news/stories/SPPRGXT0AFB4>
- China's Inflation Ends Year With Drop Near Zero Despite Stimulus  
Consumer inflation decelerated for fourth straight month  
Persistent deflationary pressures threaten to curtail spending  
<https://blinks.bloomberg.com/news/stories/SPT12PT1UM0W>
- China Ramps Up Yuan Support With Record Hong Kong Bill Issuance  
PBOC to issue 60b yuan 6-month bills in Hong Kong next week  
Issuance to keep offshore yuan funding relatively tight: BNP  
<https://blinks.bloomberg.com/news/stories/SPSYX8T0AFB4>
- South Korean Standoff Over Yoon's Arrest Risks Violent Turn (1)  
Impeached president remains barricaded at Seoul residence  
Head of investigation office vows to succeed at second attempt  
<https://blinks.bloomberg.com/news/stories/SPRB41T1UM0W>
- Indonesia Wants One-Year Hold on Exporters' FX to Boost Rupiah  
Government seeks to lengthen lockup to 1 year from 3 months  
Resource exporters currently keep 30% of FX revenues onshore  
<https://blinks.bloomberg.com/news/stories/SPSRZ0T1UM0W>
- Brazil Industry Slips Again as High Borrowing Costs Take a Toll  
Production fell 0.6% on month, rose 1.7% on year in November  
Monthly figures showed broad-based declines across categories  
<https://blinks.bloomberg.com/news/stories/SPRSLCT1UM0W>
- Mexico's President Jabs Back at Trump in Territorial Naming Spat  
Sheinbaum notes that parts of US used to be 'America Mexicana'  
Incoming US president wants to rechristen the Gulf of Mexico  
<https://blinks.bloomberg.com/news/stories/SPRW64TOG1KW>
- Chile Prices Drop in Temporary Blip as Inflation Risks Loom (2)  
Prices fell 0.2% on month, rose 4.5% on year in December  
Central bank sees annual inflation near 5% in early 2025  
<https://blinks.bloomberg.com/news/stories/SPRT5ET1UM0W>
- Poland to Hold Presidential Election on May 18  
<https://blinks.bloomberg.com/news/stories/SPPU4RT1UM0W>
- Best EM Carry Trade Boosted by Turkey's Inflation-Proofed Lira  
Officials seen maintaining backstop for lira to curb inflation  
Turkey was world's top carry destination for much of 2024  
<https://blinks.bloomberg.com/news/stories/SPRX2KT0G1KW>
- Trade War Fears Hit Rand, Sparking Biggest Drop Since June  
Rand weakens to as much as 18.9680 per dollar on Wednesday  
Currency is the worst performing among developing-nation peers  
<https://blinks.bloomberg.com/news/stories/SPRPUKTOG1KW>