

## DM Headlines

- US Payrolls Growth Forecast of 165,000 Seen Enabling Fed Pause  
Forecasters see employers adding 165,000 jobs in December  
Unemployment rate projected to remain unchanged at 4.2%  
<https://blinks.bloomberg.com/news/stories/SPTT7UT0G1KW>
  - Fed Officials Signal Interest Rates Likely on Hold for a While  
Fed presidents Collins, Schmid, Harker cite need for patience  
Governor Bowman also calls for caution over inflation risks  
<https://blinks.bloomberg.com/news/stories/SPU6CST0G1KW>
  - Fed Finds New Reason for Confidence in Obscure Inflation Gauge  
Market-based measure shows inflation closer to the Fed's goal  
Officials have flagged role of imputed prices in recent upturn  
<https://blinks.bloomberg.com/news/stories/SPRZWHT1UMOW>
  - US Companies Announced Fewest Hires in 2024 in Nearly a Decade  
Job cuts were up 5.5% last year versus 2023, Challenger says  
Market and economic conditions were top reason cited for cuts  
<https://blinks.bloomberg.com/news/stories/SPS4K3T0AFB4>
  - US Bond Yield Surge Prompts Some Companies to Delay Debt Sales  
High-grade yields have climbed to highs last seen in July  
Companies have sold \$76 billion of high-grade bonds in 2025  
<https://blinks.bloomberg.com/news/stories/SPTTL8T0AFB4>
  - Donald Trump Says Meeting With Putin Is Being Arranged  
<https://blinks.bloomberg.com/news/stories/SPUME8DWLU68>
  - A 'More Ready' Trump Courts Congress Amid Hurdles for Priorities  
<https://blinks.bloomberg.com/news/stories/SPTKQODWRGG0>
  - Trump Plans Day One Actions on Border, Federal Workers (1)  
Trump team intends to move swiftly during his second term  
One order will mandate federal workers back to the office  
<https://blinks.bloomberg.com/news/stories/SPUBZQT0AFB4>
  - Use of Fed's Reverse Repo Facility Falls to Lowest Since Dec. 23  
<https://blinks.bloomberg.com/news/stories/SPU34DT0AFB4>
  - Canada Liberal Party to Hold Leadership Vote on March 9  
<https://blinks.bloomberg.com/news/stories/SPUSEWT0AFB4>
  - Gold Rises for Fourth Straight Day With US Payrolls in Focus  
<https://blinks.bloomberg.com/news/stories/SPVOX1T0G1KW>
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- EU's Von Der Leyen Trying to Clinch Meeting With Trump  
European officials worry over Trump plans for Ukraine, tariffs  
Von der Leyen has been sidelined by severe case of pneumonia  
<https://blinks.bloomberg.com/news/stories/SPU38PDWRGG0>
  - Musk Wades Into German Election, Giving Platform to Far Right  
Elon Musk hosts Alice Weidel on his social media site X  
Weidel's AfD party is polling second ahead of German election  
<https://blinks.bloomberg.com/news/stories/SPU5L4DWRGG0>



## RUBRICS

- Norway Core Inflation Slows More Than Expected in December  
Underlying inflation rate fell to 2.7% versus 2.8% projection  
Data is likely to still support scenario of March rate cut  
<https://blinks.bloomberg.com/news/stories/SPTQEZT0AFB4>
- UK's Market Woes Shift to Pound With Currency at One-Year Low  
Gilt yields hover around multi-year highs on fiscal concerns  
Pound's drop is a signal of capital flight, says M&G's Sun-Wai  
<https://blinks.bloomberg.com/news/stories/SPTUE6T0G1KW>
- Bond Turmoil Raises Prospect of Slower Bank of England Rate Cuts  
Economists say BOE must display iron grip over inflation  
Sterling has fallen on worries over UK debt and weak growth  
<https://blinks.bloomberg.com/news/stories/SPTW8FT0G1KW>
- BOE's Breeden Plays Down Market Moves and Backs More Cuts (1)  
Official says firms to pass payroll tax to staff in lower pay  
Fellow MPC member Mann points to weak supply side of economy  
<https://blinks.bloomberg.com/news/stories/SPU55JDWRGG0>
- UK Bond Selloff Puts Reeves' Economic Project on the Brink  
<https://blinks.bloomberg.com/news/stories/SPUWKGT1UM0W>
- Aussie Dollar Traders Boost Bearish Bets With 2022 Low Near (1)  
The currency's option trading volume rose to a three-week high  
Macquarie Bank says Aussie may decline to 60 US cents  
<https://blinks.bloomberg.com/news/stories/SPUQART0AFB4>
- New Zealand Home-Building Costs Constrained by Cooling Economy  
<https://blinks.bloomberg.com/news/stories/SPSLY2T0G1KW>
- Yen Intervention Risk Creeps Higher as US Jobs Report Approaches  
Currency weakened to its lowest level since July this week  
Key level of 160 versus the dollar is within easy range  
<https://blinks.bloomberg.com/news/stories/SPUYJWT1UM0W>
- Japan's Household Spending Falls, Weighing on BOJ Rate Hike Path  
Outlays fall for a fourth month led by durable goods, clothing  
Real spending remains key part of virtuous economic cycle  
<https://blinks.bloomberg.com/news/stories/SPUHVMT1UM0W>

## EM Headlines

- PBOC Halts Bond Buying to Defend Yuan as Economic Gloom Worsens  
Move comes after benchmark yields fell to record low in Jan.  
PBOC began a bond trading plan last year to manage liquidity  
<https://blinks.bloomberg.com/news/stories/SPUOS6T0AFB4>
- China Swap Curve Inverts as Traders Dial Back Rate-Cut Bets (1)  
Inversion reflects a delay in the policy rate or RRR cuts: BNP  
Authorities face dilemma over easing policy or supporting yuan  
<https://blinks.bloomberg.com/news/stories/SPUKBGT1UM0W>
- China's Wobbly Economy Faces New Threat From Pensions Boycott  
<https://blinks.bloomberg.com/news/stories/SPUD4BT0G1KW>
- South Korean Opposition's Support Slides as Yoon Defies Arrest  
Approval for opposition DP at 36% vs. 48% in last month's poll  
64% of respondents support Yoon's impeachment vs. 32% against  
<https://blinks.bloomberg.com/news/stories/SPUMD9T1UM0W>
- Goldman Sees Reprieve for South Korean Won on Policy Measures  
<https://blinks.bloomberg.com/news/stories/SPULMFT1UM0W>
- India, Indonesia Set for Travel 'Bonanza' as Middle Classes Grow  
Accor deputy CEO sees half of new openings in Asia this year  
Lifestyle hotels becoming more popular with younger travelers  
<https://blinks.bloomberg.com/news/stories/SPR9HYT1UM0W>
- India Admits Gold Data Error That Pushed Trade Gap to Record (1)  
<https://blinks.bloomberg.com/news/stories/SPUZZLT1UM0W>
- Rich Splurge, Middle-Class Cut Back in India Spending Shift (1)  
Consumer firms expect slow growth as buyers reduce purchases  
Small borrowers are binging on debt due to weak income  
<https://blinks.bloomberg.com/news/stories/SPUQPUT0G1KW>
  
- Mexico's Annual Inflation Hits Lowest Level Since Early 2021 (1)  
Core inflation quickened to 3.65%, forecast was 3.64%  
Central bank expected to cut key rate at February meeting  
<https://blinks.bloomberg.com/news/stories/SPTMSODWX2PS>
- Mexico Central Bank Sounds Note of Caution on Trump Tariffs (1)  
Disinflation progress has led to cuts but they're wary of 2025  
Banco de Mexico members still open to larger reductions in '25  
<https://blinks.bloomberg.com/news/stories/SPU012T0AFB4>
- Itau Asset Fund Says BRL Plunge Over, Likes Mexico, Polish Rates  
<https://blinks.bloomberg.com/news/stories/SPTXC9DWRGG0>
- Peru Cuts Rate as Policymakers See Inflation Under Control (1)  
Nation's inflation rate is among lowest in emerging markets  
Below-target price rises allow central bank to boost recovery  
<https://blinks.bloomberg.com/news/stories/SPUG3LTOG1KW>
- Colombia Overshoots Inflation Target for Fourth Straight Year  
Inflation ends 2024 at 5.2%, above upper limit of target range  
Central bank unexpectedly slowed pace of monetary easing  
<https://blinks.bloomberg.com/news/stories/SPU92ST1UM0W>



- Hungary's Industry Shrinks for Ninth Month in Recovery Challenge  
Output falls 2.9% in Nov. vs 2.1% drop in Bloomberg estimate  
Hungary is mired in a recession about a year before elections  
<https://blinks.bloomberg.com/news/stories/SPT78NT1UM0W>
- Hungary Probably Missed Budget Goal Again in 2024, Ministry Says  
<https://blinks.bloomberg.com/news/stories/SPTG0ET1UM0W>
- Industry Slump, Easing Job Market Boost Case for Czech Rate Cuts  
<https://blinks.bloomberg.com/news/stories/SPTCQQT1UM0W>