

## DM Headlines

- Peak Inflation Signs Are Flashing in Chips, Shipping, Fertilizer  
Prices for chips and shipping containers have come off peaks  
Central bankers are scrambling to snuff out soaring inflation  
<https://blinks.bloomberg.com/news/stories/RD1Y7XDWLU68>
- Fed Delivers Fuzzier Rate Message as It Gauges Impact of Hikes  
Balance sheet reduction's influence on rate path not defined  
Deutsche Bank says Fed needs to move to restrictive policy  
<https://blinks.bloomberg.com/news/stories/RCT46LT0G1KX>
- US Inflation Nearer 1980 Peak Than Thought, Summers Group Says  
Analysis shows June 1980 core CPI was 9.1%, not 13.6%  
Paper suggests more pain may be needed to stem inflation now  
<https://blinks.bloomberg.com/news/stories/RD22EFDWX2PS>
- JPMorgan's Kasman Sees No Recession as Dimon's 'Hurricane' Ebbs  
Firm's chief economist sees slowdown yet no contraction  
Fed has more to do, but 'does not want to create a recession'  
<https://blinks.bloomberg.com/news/stories/RD22T8DWLU68>
- Goldman Says Oil Needs to Rally Further to Solve Market Deficit  
Bank raises Brent price outlook by \$10 for 2H, 1H 2023  
Global crude benchmark has gained about 55% this year  
<https://blinks.bloomberg.com/news/stories/RD2ZWHDWLU6C>
- US Warns Kim Jong Un of 'Forceful Response' to Nuclear Test  
Signs indicate North Korea may soon conduct its seventh test  
North Korea firing off missiles at record pace this year  
<https://blinks.bloomberg.com/news/stories/RD359ADWRGG9>
- US, Latin America Developing Migration Pact to Address Surge (2)  
Proposal discussed ahead of this week's Summit of the Americas  
Nations weighing expanded legal migration pathways, programs  
<https://blinks.bloomberg.com/news/stories/RD2UVJDWX2PU>
- US INSIGHT: 1 in 4 Chance of '22 Recession, 3 in 4 Chance in '23  
<https://blinks.bloomberg.com/news/stories/RD2PDBDWRGG0>
  
- ECB Will Herald New Policy Era With Rate Path to Fight Inflation  
Forecasts to show prices won't trail 2% goal in policy horizon  
Officials led by Lagarde meet Wednesday-Thursday in Amsterdam  
<https://blinks.bloomberg.com/news/stories/RCUQVNT0G1L3>
- European Gas Swings Amid Reduced Russian Supplies, Lower Demand  
Shipments through Nord Stream pipeline fell over the weekend  
Norway's Hammerfest LNG plant loads first tanker after restart  
<https://blinks.bloomberg.com/news/stories/RD28A4DWLU6D>
- German Factory Orders Unexpectedly Plunge Amid China Lockdowns  
April orders down 2.7% from previous month; est. 0.4%  
Economy faces uncertainty soaring energy costs, supply limits  
<https://blinks.bloomberg.com/news/stories/RCW4JVT0G1KW>



- Boris Johnson Clings to Power, But Question Now Is for How Long Confidence vote sees 148 MPs try to oust the prime minister Rebellion is larger than the one against his predecessor  
<https://blinks.bloomberg.com/news/stories/RD2R2WDWRGG4>
- (UK) May BRC Sales Like-For-Like YoY, actual -1.5%, prior -1.7%
- BOE's Five Hikes, 2.25% Rate in 2022 Hits Consumers Hard in 2023  
<https://blinks.bloomberg.com/news/stories/RD1TU5T0G1LC>
- RBA Wrongfoots Market With Outsized Hike, Sending Yields Soaring Only three economists of 29 surveyed predicted half-point rise Inflation seen higher than expected, forecast to accelerate  
<https://blinks.bloomberg.com/news/stories/RD3BJIDWX2PU>
- Buying Australian Dollars Is a Phenomenal Trade, UBS Says (1) Aussie can rise to 76 U.S. cents by end December: Schnider Currency is the top G-10 performer after loonie this year  
<https://blinks.bloomberg.com/news/stories/RD14F6DWRGG1>
- Shaky Sydney House Prices Could Stagnate Until Wages Catch Up  
<https://blinks.bloomberg.com/news/stories/RD2NP3T0AFB4>
- (NZ) May ANZ Commodity Price MoM, actual -2.8%, prior -1.9%
- Australia Household Sentiment Slumps to Lowest Since August 2020  
<https://blinks.bloomberg.com/news/stories/RD2WB1DWX2Q6>
- Kishida Could Rule Japan for Years After Proving Doubters Wrong Voter support hits record ahead of July upper house election Economics headwinds remain concern for prime minister  
<https://blinks.bloomberg.com/news/stories/RCQ6M1T0G1KX>
- Japan Officials Back on Alert After Yen Sets Fresh 20-Year Lows Yen falls to new lows as US data suggests no lull in Fed hikes BOJ's Kuroda insists will stick with ultra-low rate stance  
<https://blinks.bloomberg.com/news/stories/RD32H2DWRGG1>
- Kuroda Steady Rates Pledge Could See Yen Test 135.15: Shinkin AM  
<https://blinks.bloomberg.com/news/stories/RD344SDWRGG0>
- (Japan) April Real Cash Earnings YoY, actual -1.2%, est. -1.6%, prior revised 0.6%
- (Japan) April Labor Cash Earnings YoY, actual 1.7%, est. 1.5%, prior revised 2.0%
- (Japan) April Household Spending YoY, actual -1.7%, est. -0.6%, prior -2.3%
- BOJ's Kuroda Walks Back Remarks on Rising Inflation Tolerance  
<https://blinks.bloomberg.com/news/stories/RD371QDWRGG6>
- Yen Slides to Two-Decade Low, Reigniting Focus on Intervention Japan's currency is the worst performer in G-10 this year Increasingly hawkish Federal Reserve weighing on yen  
<https://blinks.bloomberg.com/news/stories/RD39TWDWLU6F>
- JAPAN REACT: Cost-Push Inflation Is Slowing 2Q Spending Recovery  
<https://blinks.bloomberg.com/news/stories/RD2ZF7DWX2PS>



## EM Headlines

- Beijing Inches Closer to Zero Cases as Restrictions Eased (2)  
Capital reports two cases, lowest daily count since April 22  
Public transport resumes, residents can move more freely  
<https://blinks.bloomberg.com/news/stories/RD3363DWRGG0>
- Yuan Declines With Peers Amid Risk-Off Sentiment: Inside China  
<https://blinks.bloomberg.com/news/stories/RD36L7DWRGG1>
- Top China Securities Paper Sees Economic Rebound, Yuan Stability  
<https://blinks.bloomberg.com/news/stories/RD2VBQDWX2QE>
- CHINA INSIGHT: Cooling Demand Hits Prices From Ore to Cement  
<https://blinks.bloomberg.com/news/stories/RD3ATBDWRGG0>
- Oil Shock Devastates Poorer Nations as Shortages, Protests Mount  
Fuel shortages are causing rising anger across the world  
Russian sanctions, travel rebound are making the problem worse  
<https://blinks.bloomberg.com/news/stories/RCTW1OT1UM0W>
- China's \$12 Trillion Onshore Credit Market Brushes Off Defaults  
<https://blinks.bloomberg.com/news/stories/RD2T4EDWX2QH>
- Won Falls on Rising Yields, North Korea Missiles: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RD2XQ2DWRGGJ>
- N. Korea Fires 8 Missiles, Testing Biden With Launch Record (3)  
Latest test comes after US-South Korea hold naval drills  
Pyongyang last fired off missiles after Biden's trip in May  
<https://blinks.bloomberg.com/news/stories/RCZLXIDWRGG3>
- India Rate Hike Is Just a Matter of How Much: Decision Guide (1)  
Inflation view may be revised above MPC's 6% tolerance limit  
Bond yields have started climbing amid policy's hawkish pivot  
<https://blinks.bloomberg.com/news/stories/RD3CD4DWX2PS>
- Rupee Bonds at 3-Year Lows Ahead of RBI Meeting: Inside India  
<https://blinks.bloomberg.com/news/stories/RD3A34DWLU6H>
- India in Talks to Increase Russian Oil Imports From Rosneft (1)  
State refiners want more crude directly from Russian oil co.  
Imports from Russia to displace spot purchases from elsewhere  
<https://blinks.bloomberg.com/news/stories/RD21MODWLU6C>
- Rupiah Bonds Decline Ahead of IDR20t Debt Sale: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RD310QDWRGG0>
- Indonesia Bonds Suffer Third Monthly Outflow on Fed Risk: Chart  
<https://blinks.bloomberg.com/news/stories/RD1LAMDWRRGG0>
- Tame Inflation Backs Go-Slow Stance on Rates: Indonesia Credit  
<https://blinks.bloomberg.com/news/stories/RCU9T9T1UM0Z>
  
- Chile Can Bring Change Without Scaring Investors, Minister Says  
Reform 'is not the same as uncertainty,' Grau says in Canada  
Boric's government seeks higher productivity, cut red tape  
<https://blinks.bloomberg.com/news/stories/RD2AH0DWX2PS>
- Mexico's Ruling Party Expands Power With Local Election Wins (1)  
Morena projected to win four of six governor races on Sunday



- PRI, which long ruled Mexico, to be left with diminished role  
<https://blinks.bloomberg.com/news/stories/RD1ATHDWRGG0>
- Bolsonaro Seeks Constitution Change to Pay for Fuel Voucher (1)  
Fuel subsidy is only one of several ideas under discussion  
President in a tight spot as costlier fuel hits his popularity  
<https://blinks.bloomberg.com/news/stories/RD2KDWDWX2PW>
  - Lula's Party Defends Scrapping Labor Reform, Spending Ceiling  
Workers' Party proposals shared with allies for debate  
Lula's campaign taking feedback until Thursday for final text  
<https://blinks.bloomberg.com/news/stories/RD2AMXDWRGG0>
  - Presidential Runoff Polls to Weigh on Colombian Peso: BBVA  
<https://blinks.bloomberg.com/news/stories/RD22CGDWX2QA>
  
  - Polish Central Bank Head to Hold News Conference on Thursday  
<https://blinks.bloomberg.com/news/stories/RD1OL0DWRGG5>
  - EU Fund Approval Means Stronger Zloty to Poland's Finance Chief  
Funds to add around 0.6 percentage point to growth in 2023  
Poland won EU approval for aid after more than a year of talks  
<https://blinks.bloomberg.com/news/stories/RD1R5KDWLU69>
  - Hungary Unveils Windfall Taxes, \$6.1 Billion in Spending Cuts  
Premier Orban publishes decrees to consolidate budget  
Windfall taxes to hit sectors including banking and energy  
<https://blinks.bloomberg.com/news/stories/RCZPVYDWRGG1>
  - Dedek Questions 'Aggressive' Czech Policy Approach to Inflation  
<https://blinks.bloomberg.com/news/stories/RD1Y1MDWRGG0>
  - Rusnok Says Czech June Rate Hike May Be 75 Bps or More: Aktualne  
<https://blinks.bloomberg.com/news/stories/RD1KLBDWLU68>
  - South Africa's Ramaphosa to Appear Before ANC After Farm Robbery  
<https://blinks.bloomberg.com/news/stories/RD3CKSDWRGG3>
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