

## DM Headlines

- Fed Saw 'More Restrictive' Rates Possible If Inflation Persists  
Raising rates could slow GDP growth over time, minutes show  
Return to 2% inflation 'critical' for employment mandate  
<https://blinks.bloomberg.com/news/stories/REM57UDWX2PS>
- Treasury Yields Surge as Fed Minutes Underscore Inflation Fight  
Front-end Treasury yields jump 18 basis points to 3%  
Minutes show inflation worries trump growth concerns  
<https://blinks.bloomberg.com/news/stories/REM9ZPDWLU68>
- US Job Openings Dip Slightly to 11.3 Million, Remain Near Record  
Vacancies eased in May, though prior month was revised higher  
Layoffs, quits and hiring were little changed from April  
<https://blinks.bloomberg.com/news/stories/RELRM0DWX2PS>
- Oil Fluctuates With Slowdown Concerns Offset by Tight Supply  
Industrial commodities under pressure on outlook for slump  
API estimates point to increase in American crude inventories  
<https://blinks.bloomberg.com/news/stories/REMZM2DWRGG0>
- US REACT: Minutes Open Door to 75 bps, Data Say One-and-Done (1)  
<https://blinks.bloomberg.com/news/stories/REM59XDWLU68>
  
- Scholz Accuses Putin of Using Natural Gas Deliveries As Weapon  
Germany faces prospect of further reduction in gas flows  
Country to phase out its Russian coal, oil imports this year  
<https://blinks.bloomberg.com/news/stories/REM3GFDWX2PT>
- Euro Slides to Edge of Dollar Parity as Pros Call It 'Unbuyable'  
ECB not showing clear plan of attack: Citigroup's Gkionakis  
Investors grappling with potential Russian gas supply shutoff  
<https://blinks.bloomberg.com/news/stories/REMGHMDWLU6A>
- Big Finance and Activists Slam 'Disappointing' EU Gas Vote (1)  
EU members, activists threaten legal fight as gas dubbed green  
Investor groups say fund managers may ignore EU decision  
<https://blinks.bloomberg.com/news/stories/REMXF6DWRGG0>
- Euro Spot Slump Makes Options Into ECB, Fed Meetings Overpriced  
<https://blinks.bloomberg.com/news/stories/REMZE7DWRGG1>
- ECB Trapped as Inflation Markers, OIS Split Before Game's Begun  
<https://blinks.bloomberg.com/news/stories/REN0KWDWLU6S>



## RUBRICS

- Defiant Johnson Refuses to Quit, Fires Gove Over Betrayals (1)  
Plans to fill government positions after slew of resignations  
Johnson is likely to face another confidence vote next week  
<https://blinks.bloomberg.com/news/stories/REMYZ1DWX2PS>
- Government Chaos Sparks City of London Fears of More Limbo (1)  
Leaders driving Brexit finance reform exit in quick succession  
Financial Services and Markets Bill due later this month  
<https://blinks.bloomberg.com/news/stories/REN11JDWLU68>
- BOE Officials Signal Bigger Interest Rate Rises May Be Coming  
Pill says guidance shows willingness to move faster if needed  
Cunliffe says BOE will do whatever is necessary to curb prices  
<https://blinks.bloomberg.com/news/stories/RELF39DWLU6C>
  
- (AU) May International Trade Balance, actual A\$16b, est. A\$10.8b, prior revised A\$13.2b
- (AU) May Exports MoM, actual 9%, est. 2%, prior 1%, revised 5%
- (AU) May Imports MoM, actual 6%, est. 2%, prior -1%
- Australia Natural Gas Exports Post Biggest Rise in 6 Months (1)  
<https://blinks.bloomberg.com/news/stories/REMNMDWX2PU>
- Coal, Tourists Drive Australia's Trade Surplus to Record High  
<https://blinks.bloomberg.com/news/stories/REMKVADWLU68>
- New Zealand 'Canary in Coal Mine' Shows Global Rates Trajectory  
Head-start on tightening makes it a proxy for those following  
Economists see recession risks likely to curtail hiking plans  
<https://blinks.bloomberg.com/news/stories/REL2LTDWLU68>
  
- Japan's Economic Recovery Seen Weaker With Sticky Inflation  
<https://blinks.bloomberg.com/news/stories/REMLU8DWRGG2>
- Japan PM Bets on World-Defying Inflation Policy to Win Election  
Older voters who are a key part of the ruling party's base are being hit hard by inflation, but that isn't denting their support for the group.  
<https://blinks.bloomberg.com/news/stories/REMQ6TDWLU6L>
- Tokyo Governor Says City to Discuss Possible Covid Curbs: FNN  
<https://blinks.bloomberg.com/news/stories/REMPPRDWRGG0>
- JGB 30-Year Sale Draws Solid Demand: Inside Japan  
<https://blinks.bloomberg.com/news/stories/REMU0UDWLU6G>
- JAPAN INSIGHT: Kishida's Fuel Subsidies Aid Kuroda's Reflation  
<https://blinks.bloomberg.com/news/stories/REMF5DWRGG0>



## EM Headlines

- 'Bad for EM': Why Funds Are Furiously Selling Risky Currencies  
Hungarian, Colombian currencies weaken to fresh lows Wednesday  
No matter how things turn out, it's bad for EM: Brown Brothers  
<https://blinks.bloomberg.com/news/stories/RELP12DWX2PT>
- China Data Show Economy Shrinking in Challenge to Xi's Target  
Government likely to report GDP expansion in second quarter  
But high-frequency indicators suggest economy contracted  
<https://blinks.bloomberg.com/news/stories/RE4T6RT0AFBW>
- Offshore Yuan Snaps 2-day Loss on Dollar Retreat: Inside China  
<https://blinks.bloomberg.com/news/stories/REMICIT0AFB4>
- Shanghai Cases Double in a Day, Fueling Lockdown Fears (1)  
Infections jump to most since late May, mass testing underway  
Beijing rolls out China's first ever Covid vaccine mandate  
<https://blinks.bloomberg.com/news/stories/REMM5EDWX2PS>
- CHINA INSIGHT: Inflation Is a Worry PBOC Doesn't Have (1)  
<https://blinks.bloomberg.com/news/stories/REMDDSDWX2PS>
- Won Edges Up Amid Stock Rebound, Recession Fears: Inside Korea  
<https://blinks.bloomberg.com/news/stories/REMHAFDWLU68>
- S. Korea's May Current Account Surplus Narrows Y/y to \$3.86b  
<https://blinks.bloomberg.com/news/stories/REMEP9GFWR28>
- Rupee Gains on Slump in Oil, RBI FX Measures: Inside India  
<https://blinks.bloomberg.com/news/stories/REMWV2DWLU68>
- Sri Lanka Hikes Rates by 100 Basis Points to Tame Prices (2)  
Standing lending facility rate was increased to 15.5%  
Nation's economy shrunk amid political chaos, acute shortages  
<https://blinks.bloomberg.com/news/stories/REMP6IDWRGG1>
- Indian Rupee Gains as RBI Eases Rules to Boost Foreign Inflows  
RBI increases borrowing limit for companies to \$1.5 billion  
New policies come after rupee tested a series of record lows  
<https://blinks.bloomberg.com/news/stories/REMSRCDWRGG0>
- Rupiah Near Two-Year High as BI May Stand Pat: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/REMN3MDWLU68>
  
- Credit Agricole Lowers Chile Peso Q3 Forecast to 980 per Dollar  
<https://blinks.bloomberg.com/news/stories/RELVNODWLU6B>
- Ecuador Bonds Extend Rout After President Lasso Cabinet Changes  
Economist Pablo Arosemena was named finance minister Tuesday  
Notes due in 2040 were indicated below 40 cents on the dollar  
<https://blinks.bloomberg.com/news/stories/RELRFDDWX2PW>
- S&P Revises Mexico Outlook To Stable From Neg; Affirms Rtgs  
<https://blinks.bloomberg.com/news/stories/REM07J33O5C0>
- Reuters: Analysis: Mexican central bank answers Lopez Obrador pressure with defiant autonomy <https://t.co/7CwnCP14Hd>
- Brazil Electoral Court Fears Capitol-Style Riots in October Vote  
Top Justice Fachin made warning during speech in Washington



Armed forces, if called on, will defend institutions, he said

<https://blinks.bloomberg.com/news/stories/RELUMBDWLU6A>

- Chilean Peso Trims Losses As Marcel Studying Currency Measures  
<https://blinks.bloomberg.com/news/stories/REM1EIDWRGG2>
- CLP Tends to Gain After Central Bank Intervention: Barclays  
<https://blinks.bloomberg.com/news/stories/REM5W6DWX2PS>
- Colombia's Petro Says Venezuela Trade Could Offset Oil FX Loss  
<https://blinks.bloomberg.com/news/stories/REM1GTDWLU68>
  
- Putin Dodges Worst of Economic Pain as Oil Eases Sanctions Hit  
Economists slash forecasts of 2022 contraction on export jump  
Risks to outlook remain as sanctions pressure grows slowly  
<https://blinks.bloomberg.com/news/stories/RELA55DWX2PS>
- Poland Eyes Tenth Rate Increase as Zloty Slumps: Decision Guide  
Policy makers expected to deliver another 75 basis-point hike  
Zloty weakened, inflation remains high as economy is slowing  
<https://blinks.bloomberg.com/news/stories/REJYB9DWLU69>
- Polish Coal Unions Seek Government Meeting on Prices, Pay Rises  
<https://blinks.bloomberg.com/news/stories/REMXBODWLU68>
- Hungary Delivers Another Major Rate Hike to Halt Forint Freefall  
Central bank raises one-week deposit rate to 9.75% from 7.75%  
Forint dropped most in EM region since Russia invaded Ukraine  
<https://blinks.bloomberg.com/news/stories/RELHQNT0G1KZ>
- Hungary Official Reserves Rise 10% to Highest Since December  
<https://blinks.bloomberg.com/news/stories/REN0R6GFWR28>
- Hungary May Industrial Production Rises 3.4% Y/y, Est. +1.7%  
<https://blinks.bloomberg.com/news/stories/REL6NXT0AFBA>
- Czech May Construction Output Rises 3.3% Y/y  
<https://blinks.bloomberg.com/news/stories/REN258DWRGG0>
- Key South African Trade Route Blocked as Fuel Costs Surge (1)  
South Africa increased fuel prices to a record this week  
Blockage is hurting chrome and coal exports via Maputo port  
<https://blinks.bloomberg.com/news/stories/RELUJADWLU68>
- Investec Sees Finance Watchdog Adding South Africa to Gray List  
Inclusion will push up country's risk rating, Wainwright warns  
Government taking steps to tighten money-laundering controls  
<https://blinks.bloomberg.com/news/stories/REJWFSDWRGG4>