

DM Headlines

- Apple to Slow Hiring and Spending for Some Teams Next Year
Company won't backfill roles or add new staff in certain cases
Apple's tech rivals take similar steps as recession looms
<https://blinks.bloomberg.com/news/stories/RF8G2TDWLU68>
- Quarles Says Fed Should Have Hiked Rates Before Taper Finished
Officials wanted to telegraph plan for asset purchases
Quarles says in hindsight, raising rates 'would've been wise'
<https://blinks.bloomberg.com/news/stories/RF86OGDWRGG0>
- Oil Holds Above \$100 as Traders Weigh Tight Market, OPEC+ Limits
Iraqi minister forecasts prices will remain elevated for years
Pipeline disruption reduces flows of Canadian crude to the US
<https://blinks.bloomberg.com/news/stories/RF94VXDWLU68>
- Yellen Touts 'Friend-Shoring' as Global Supply Chain Fix
Treasury chief assails China's 'unfair trade practices'
LG companies plan to invest \$11 billion in US by 2025
<https://blinks.bloomberg.com/news/stories/RF8WYIDWRGG0>
- BofA's Moynihan Sees Fed Having Trouble Slowing US Consumers
<https://blinks.bloomberg.com/news/stories/RF88BTDWX2PS>
- Biden Wants Chipmakers Getting US Aid to Curb China Investments
<https://blinks.bloomberg.com/news/stories/RF8BSTDWX2PS>
- High Plateau -- Global Inflation to End Year at 8.5%: Economics
<https://blinks.bloomberg.com/news/stories/RF8J5CDWLU68>
- GLOBAL INSIGHT: As CPI Peaks Fed May Do Too Little, ECB Too Much
<https://blinks.bloomberg.com/news/stories/RF8GJ1DWLU6A>

- Russian Gas Supply Broadly Stable; Germany-to-Poland Flows Rise
<https://blinks.bloomberg.com/news/stories/RF95Z9DWX2R0>
- Gazprom Declares Force Majeure on Some European Gas Buyers (3)
Several gas buyers received the letter dated July 14
Action applies to supplies delivered over the past month
<https://blinks.bloomberg.com/news/stories/RF83MADWLU68>
- Russian Gas Halt Risks 1.5% Cut to EU GDP in Worst Case (1)
EU to call on states to urgently reduce gas consumption
Full disruption of gas supplies would mean hard winter in 2023
<https://blinks.bloomberg.com/news/stories/RF96I7T1UM0X>
- European Gas Prices Swing as Focus Returns to Russia Supply Risk
Nord Stream pipeline scheduled to end maintenance this week
Historic heat wave continues to bake parts of western Europe
<https://blinks.bloomberg.com/news/stories/RF967ODWRGG0>
- ECB INSIGHT: Parity and Beyond? What Euro Plunge Means for ECB
<https://blinks.bloomberg.com/news/stories/RF945LDWRGG0>
- Euro Mini-Rally Will Deflate After ECB Decision
<https://blinks.bloomberg.com/news/stories/RF96YGDWX2PS>
- Some Five Star Rebels Are Trying to Save Draghi's Coalition (2)
Prime Minister Mario Draghi offered his resignation last week



He's expected to announce on Wednesday if he'll leave office

<https://blinks.bloomberg.com/news/stories/RF96FQDWRGG0>

- Race for UK Leadership Tightens as Rivals Vie for Run-Off Spot
Further ballots of Tory MPs scheduled for Tuesday, Wednesday
Mordaunt, Truss, Badenoch competing to join Sunak in top two
<https://blinks.bloomberg.com/news/stories/RF8MJQDWRGG0>
- UK Workers Rejoin Jobs Market at Fastest Pace Since Before Covid
Official figures signal chronic labor shortages may be easing
Real pay falls at its fastest pace since records began
<https://blinks.bloomberg.com/news/stories/RF98CAT1UM0X>
- UK REACT: Job Market At Peak Tightness, 50-Bp Hike Still In Play
<https://blinks.bloomberg.com/news/stories/RF990YDWX2PT>
- British Household Spending Fell Most Since 2008 During Pandemic
<https://blinks.bloomberg.com/news/stories/RF7T04DWX2PS>

- RBA Says Size and Timing of Rate Rises Guided by Incoming Data
<https://blinks.bloomberg.com/news/stories/RF8VDBDWX2PS>
- RBA Says Households Can Manage Rate Hikes, Sees Some Risks (1)
RBA No. 2 Bullock says households in a 'fairly good position'
Path of labor market will be central to how risks play out
<https://blinks.bloomberg.com/news/stories/RF91N6DWX2PS>
- RBA Will Raise Key Interest Rate Above 3% by Late 2022, ANZ Says
<https://blinks.bloomberg.com/news/stories/RF8RTSDWLU6B>
- Yields, Aussie Rise After Minutes, Bullock: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RF92XADWLU68>
- Aussie Bonds Extend Drop After RBA Speech, 3-Year Yield Up 8bps
<https://blinks.bloomberg.com/news/stories/RF907HDWX2PS>

- BOJ's Kuroda Determined to Maintain Stimulus as World Tightens
Price goal, growth come before yen for governor, people say
If central bank offers an inch, markets seen taking a mile
<https://blinks.bloomberg.com/news/stories/REZH00T1UM0W>
- Foreign Bets on Higher Japan Bond Yields Lack Momentum: Nomura
<https://blinks.bloomberg.com/news/stories/RF8ONJDWRGG0>
- Japan, South Korea Tackle Wartime Labor Issue That's Soured Ties
Foreign Minister Park meets counterpart on visit to Tokyo
US allies at loggerheads over compensation for wartime labor
<https://blinks.bloomberg.com/news/stories/RF3B64DWLU6B>
- Yen Rises Third Day as Traders Trim Fed-Hike Bets: Inside Japan
<https://blinks.bloomberg.com/news/stories/RF91SEDWLU69>



EM Headlines

- China's Treasuries Holdings Fell For Sixth Straight Month in May
<https://blinks.bloomberg.com/news/stories/RF866UDWX2PS>
- China May Need Long Time to Fix Property Woes: Barings' Leung
<https://blinks.bloomberg.com/news/stories/RF8T2CDWLU68>
- CNH Advances on Stronger Fixing, Mortgage Relief: Inside China
<https://blinks.bloomberg.com/news/stories/RF8QR5T1UM0W>
- China Weighs Mortgage Grace Period to Appease Angry Homebuyers
Officials consider temporary waivers after payment boycott
Property crisis has fueled concerns about social stability
<https://blinks.bloomberg.com/news/stories/RF741BDWLU68>
- Xi's Invite to Top Europe Leaders Met by Silence, SCMP Says (1)
China asked Germany, France, Italy, Spain to meet, paper says
President hasn't met a Western leader in person since 2020
<https://blinks.bloomberg.com/news/stories/RF8Z4EDWX2PS>
- PBOC Injects Net 4b Yuan in Open Market Operations
<https://blinks.bloomberg.com/news/stories/RF8UFDT0AFB4>
- China's Covid Cases Near 700 as Shanghai Widens Testing (3)
Financial hub to test around 20 million residents this week
Macau's monthlong outbreak shows signs of easing with 10 cases
<https://blinks.bloomberg.com/news/stories/RF95QVDWRGG0>
- Won Steady Amid Tech Sector Concerns, Covid Spread: Inside Korea
<https://blinks.bloomberg.com/news/stories/RF8PFCDWRGG4>
- Yellen Says US Has More Sanctions It Could Adopt vs N.Korea:Rtrs
<https://blinks.bloomberg.com/news/stories/RF7MMBDWRGG0>
- INR Drops Past 80/USD to Record Low; RBI Steps in: Inside India
<https://blinks.bloomberg.com/news/stories/RF948ODWX2PT>
- Indian Rupee Drops to Another Record Low as Foreign Funds Exit
Foreigners pulled nearly \$30 billion from stocks this year
Worsening external finances and stronger dollar also weighing
<https://blinks.bloomberg.com/news/stories/RF92KCDWLU68>
- Spiking Prices Fail to Bolster India's Inflation-Hedged Bonds
Underwriters bought three quarters of floating bonds Friday
Floaters make less sense amid current supply worries: IDFC
<https://blinks.bloomberg.com/news/stories/RF3T4ODWRGG1>
- Yield Climbs After Central Bank Sells Bonds: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RF90R4DWRGG0>
- Palm Oil Soars as Improving Demand Outweighs Indonesia Levy Cut
<https://blinks.bloomberg.com/news/stories/RF7NNRDWLU68>
- LKR Rises as Presidential Contenders Finalized: Inside Sri Lanka
<https://blinks.bloomberg.com/news/stories/RF96IYDWLU68>

- Argentina Speeds Up Peso Depreciation as Reserves Drop: Chart
<https://blinks.bloomberg.com/news/stories/RF0TPMT0AFB4>
- Mexico's 'Superpeso' Is Acting as a Haven. Don't Bet It Lasts
<https://blinks.bloomberg.com/news/stories/RF7Q57DWX2PS>



RUBRICS

- Mexico Has Vessel Traffic Jam as Pemex Splurges on Foreign Fuel
More than 60 ships are sitting off the coast waiting to unload
Importers pay hefty fee for every day they wait to discharge
<https://blinks.bloomberg.com/news/stories/RF2OHUT0G1KW>
- A \$4.6 Billion Brazil Fund Bets on Inflation Drop, Petrobras
Petrobras stock prices in 'terrible' outlook: Kapitalo's Woelz
Fund also has a short position in Brazil inflation breakevens
<https://blinks.bloomberg.com/news/stories/RF0G94T1UM0W>
- Bolsonaro Calls Ambassadors to Cast Doubt on Electoral System
President gathers about 70 foreign representatives at his home
Brazil's electoral authority, senate head rebuke Bolsonaro
<https://blinks.bloomberg.com/news/stories/RF8F56DWRGG0>
- Brazil's Central Bank Seen Keeping Rates High for Longer in 2023
Analysts see 2023 key rate at 10.75%, inflation at 5.20%
Central bank targets inflation at 3.5% this year, 3.25% next
<https://blinks.bloomberg.com/news/stories/RF7PB3DWRGG0>
- Chile Currency Crisis Risk is Low, Finance Min. Marcel Says
<https://blinks.bloomberg.com/news/stories/RF847LDWLU68>
- Colombia May Economic Activity Rises 16.49% Y/y, Est. +18.5%
<https://blinks.bloomberg.com/news/stories/RF8594DWX2PU>

- EMEA Emerging Mkt Sovereigns Remain on Downward Trajectory: S&P
<https://blinks.bloomberg.com/news/stories/RF8V71DWLU68>
- Belarus Debt Snafu Declared a Default by Fitch, Echoing Moody's
Fitch slashes nation's credit rating to RD from C on Monday
Moody's last week said failure to pay in dollars was default
<https://blinks.bloomberg.com/news/stories/RF8JD6DWLU6A>
- Polish Central Bank Loses Another Rate-Setter After Sura Quits
Departure means three seats empty on Monetary Policy Council
The central bank is weighing whether to end rate hikes
<https://blinks.bloomberg.com/news/stories/RF7QYMDWRGG6>
- Hungary Needs to Work More to Seal EU Fund Deal, Minister Says
Government eyes autumn deal for EU funds, Navracsics says
Parliament to be ready to pass anti-graft measures soon
<https://blinks.bloomberg.com/news/stories/RF7XK5DWLU6C>
- Roaring Inflation, Weak Currencies to Spur Rate Hikes in Africa
Policy makers to consider recession fears, surging food prices
Central banks in six economies to decide on interest rates
<https://blinks.bloomberg.com/news/stories/RF1ZH8T0G1L1>
- Putin To Meet Iranian and Turkish Leaders With War Center Stage
Syria summit likely to be overshadowed by talks about Ukraine
Putin and Erdogan to discuss grain; US accuses Iran on weapons
<https://blinks.bloomberg.com/news/stories/RF7G5SDWLU68>