

DM Headlines

- QT to Hit 'Full Stride' With Fed Shrinking \$9 Trillion Portfolio
Unwind to increase this week to \$95 billion per month
September, October will be largest declines for bill holdings
<https://blinks.bloomberg.com/news/stories/RHDOPJDWX2PS>
- Oil Holds Biggest Gain in Six Weeks With Supply Risks Ascendant
WTI trades near \$97 a barrel after rallying by 4.2% on Monday
Investors track production in Libya following militia clashes
<https://blinks.bloomberg.com/news/stories/RHEWL9T0AFB4>
- Kashkari 'Happy' to See Market Rout in Wake of Jackson Hole
The Minneapolis Fed president sees the selloff as evidence that the market is taking the central bank's inflation fight seriously.
<https://blinks.bloomberg.com/news/stories/RHE419DWLU68>
- JPMorgan's Kelly Says Buy Value, Sell Crypto With Hawkish Fed
Investors should overweight value and relatively low PE stocks
'Fed is overestimating the strength of the economy': Kelly
<https://blinks.bloomberg.com/news/stories/RHDS0EDWLU68>
- Investors Snap Up Three-Month Bills on Fears of More Hawkish Fed
<https://blinks.bloomberg.com/news/stories/RHE1XQDWLU68>
- Goldman Says US Housing Downturn Has Further to Go as Rates Rise
<https://blinks.bloomberg.com/news/stories/RHEYX5TOG1KX>
- US Rates to Hit 5% as Fed Fights Inflation: Asset Management One
<https://blinks.bloomberg.com/news/stories/RHET49T0AFB5>

- Europe Nears Gas Storage Target Early Despite Russian Supply Cut
European Union set goal to fill reserves up to 80% by November
Germany on track to meet national storage goal before deadline
<https://blinks.bloomberg.com/news/stories/RHDK14DWRGG3>
- ECB's Lane Urges 'Steady Pace' of Rate Hikes to Minimize Risks
Lane says bigger increases could generate adverse effects
Other ECB officials have floated a 75 basis-point step
<https://blinks.bloomberg.com/news/stories/RHDRF7DWLU68>
- European Energy Slumps as German Gas Stores Fill Ahead of Target
Dutch next-month price drops 21% after huge weekly gain
Germany's Habeck sees October target being reached soon
<https://blinks.bloomberg.com/news/stories/RHDRHIDWRGG0>
- EU Plans to Intervene in Energy Market as Winter Crisis Looms
Electricity prices in Europe soared almost 10-fold in one year
EU's von der Leyen says steps coming without offering details
<https://blinks.bloomberg.com/news/stories/RHEYM9DWRGG0>
- Scholz Urges Expanded Majority Voting to Speed Up EU Decisions
<https://blinks.bloomberg.com/news/stories/RHD8AQDWRGG0>
- Shell CEO Warns Energy Crisis May Last More Than One Winter
Van Beurden stresses need for efficiency savings, rationing
European Union looking at steps to bring down power prices
<https://blinks.bloomberg.com/news/stories/RHDM1UDWX2PS>



- ECB to Hike Rates by 75 Basis Points Next Week, Danske Says
<https://blinks.bloomberg.com/news/stories/RHDLBKDWRGGM>
- More UK Energy Aid to Come Under Incoming Leader, Zahawi Says
<https://blinks.bloomberg.com/news/stories/RH8AI9T0AFBB>
- UK Banks Eye House-Price Slowdown, £1.6 Trillion Mortgage Market
<https://blinks.bloomberg.com/news/stories/RHEWPAT1UM0X>
- Australia's Building Approvals Post Biggest Drop in 6 Months (1)
<https://blinks.bloomberg.com/news/stories/RHENH9DWLU68>
- Australian Arrears Down Despite High Inflation: July RMBS Update
<https://blinks.bloomberg.com/news/stories/RHEAH9T0AFB4>
- (AU) July Building Approvals MoM, actual -17.2%, est. -3.0%, prior -0.7%, revised -0.6%
- Australia Can't Let Wages Chase Soaring Inflation, Chamber Says
<https://blinks.bloomberg.com/news/stories/RHEHG1T0AFBS>
- Bonds Extend Advance Amid Iron Ore Decline: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RHEX3VDWLU68>
- Yen May Test 140/USD on Yield Spread, Driving Policy Tweak: NAB
<https://blinks.bloomberg.com/news/stories/RHEJSNT0G1KW>
- (Japan) July Japan Unemployment (SA), actual 2.6%, est. 2.6%, prior 2.6%
- Yen's Slump Toward 140 Reawakens Talk of Currency Intervention
Verbal intervention could start if yen approaches 140
Dollar-yen has climbed this month amid hawkish Fed commentary
<https://blinks.bloomberg.com/news/stories/RHEXESDWX2PS>
- Yen Edges Back From 6-Week Low Amid Haven Demand: Inside Japan
<https://blinks.bloomberg.com/news/stories/RHEX0KDWX2PT>

EM Headlines

- China Gets More Aggressive in Pushing Back Against Weaker Yuan
PBOC sets second strongest bias for yuan since surveys began
Goldman has joined bears saying yuan will fall to 7 per dollar
<https://blinks.bloomberg.com/news/stories/RHEMJ1DWRGG0>
- China's Premier Li Says Stimulus Now 'More Forceful' Than 2020
<https://blinks.bloomberg.com/news/stories/RHEMJQDWLU69>
- Yuan Falls, PBOC Sets Stronger Fix for Fifth Day: Inside China
<https://blinks.bloomberg.com/news/stories/RHEOCUT0G1KW>
- China Bad Debt Managers See Earnings Tank on Property Losses (1)
Cinda reports 33% drop in first-half net; Huarong posts loss
Beijing is said to mull overhauling \$730 billion industry
<https://blinks.bloomberg.com/news/stories/RHEI4MTOG1KX>
- Won Gains as Local Stock Market Recovers: Inside Korea
<https://blinks.bloomberg.com/news/stories/RHEHGJDWRGG2>
- Korea Aims to Limit Spending as Fiscal Policy Turns Tighter
Government annual spending increase to be smallest since 2017
Budget discipline comes as central bank is tightening policy
<https://blinks.bloomberg.com/news/stories/RH7PYHT0AFB6>
- BOK's Rhee: No Change in Policy Stance Since Meeting Last Week
<https://blinks.bloomberg.com/news/stories/RHEKDQDWRGG0>
- Rupiah in Tight Range as Markets Digest Powell: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RHEPIXDWRGG2>
- Indonesia Unveils Aid to Soften Blow of Planned Fuel Price Hike
<https://blinks.bloomberg.com/news/stories/RHD2QYDWX2PT>
- Rupee, Bonds Consolidate Ahead of T-Bill Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RHET2YDWX2PT>
- India's Economy Faces Resilience Test Amid Rising Interest Rates
Survey shows April-June GDP grew at the fastest pace in a year
Expansion seen moderating on higher rates, global slowdown
<https://blinks.bloomberg.com/news/stories/RH874TT0AFB7>
- INDIA PREVIEW: 2Q GDP Growth to Bounce But Miss RBI Forecast (1)
<https://blinks.bloomberg.com/news/stories/RHEEJODWLU6A>

- Banxico's Heath, Esquivel Split on Hawkish-Dovish Rate Outlook
Heath says its very 'premature' to think hiking cycle over
Esquivel says bank is close to thinking about ending cycle
<https://blinks.bloomberg.com/news/stories/RHEN03DWRGG0>
- It's Premature to Think Mexico Hiking Cycle Is Ending: Heath (1)
<https://blinks.bloomberg.com/news/stories/RHEJIYDWLU68>
- Real Time Economics: Mexican central bankers agreed earlier this month at their meeting
that further interest-rate increases will be required to rein in inflation, meeting minutes
show <https://on.wsj.com/3RiX3IV>
- Brazil's Formal Job Creation Slows as Election Campaign Picks Up
July job creation at 218,910, below 258,650 median estimate
Economy is top factor for voters ahead of October's election



- <https://blinks.bloomberg.com/news/stories/RH4KLSTOG1KW>
- Brazil Elections: Lula Plays Defense as Bolsonaro Becomes Target
<https://blinks.bloomberg.com/news/stories/RHDL7SDWX2PS>
- Brazil Treasury Sees No Need for Changes in 2022 Financing Plan
<https://blinks.bloomberg.com/news/stories/RHE3OUDWX2PS>
- Colombia's Petro Calls for Talks on Americas Anti-Drug Policy
<https://blinks.bloomberg.com/news/stories/RHE2MSDWLU68>
- CLP, PEN Extend 3-Day Gains as Latam Peers Advance: Inside Andes
<https://blinks.bloomberg.com/news/stories/RHDQHIDWX2PS>
- Vote Likely to Revive Long-Dead Appetite for Risk in Chile Bonds
Bonds set to gain if voters reject new charter in referendum
Analysts recommend move to lower-rated or longer-dated debt
<https://blinks.bloomberg.com/news/stories/RH4SPKTOG1KW>
- Chile Gets \$18.5 Billion IMF Credit Line to Weather Risks (2)
The two-year flexible line will be treated as precautionary
Chile economy confronting sharp increase in global risks: IMF
<https://blinks.bloomberg.com/news/stories/RHECQHDWRGG0>
- Pakistan Secures \$1.1 Billion IMF Loan to Avert Default (2)
IMF bailout to pave way for financing from Middle East nations
Dollar bonds due in December, stocks climb after IMF approval
<https://blinks.bloomberg.com/news/stories/RHEPJXDWRGG0>
- Poland Sees Record Number of Refugees Returning to Ukraine
<https://blinks.bloomberg.com/news/stories/RHDGEDT1UM0W>
- Polish Central Bank Governor Signals End of Rate Hikes Is Near
Poland may raise rates once or twice by 25 bps: Glapinski
Governor comments on policy in Business Insider interview
<https://blinks.bloomberg.com/news/stories/RHD3UNDWX2PS>
- Hungary to Hike Rate as Forint Near Record Low: Decision Guide
Central bank is expected to raise benchmark rate to 11.75%
Currency weakness, inflation seen tying central bank's hands
<https://blinks.bloomberg.com/news/stories/RHDKVEDWLU69>
- Hungary Seeks to Boost Gas Imports from Russia from September
<https://blinks.bloomberg.com/news/stories/RHDI7JDWRGG0>
- Survey Shows South Africa's ANC to Retain Power, Cede Provinces
Ruling party's support is increasingly rural and Black
Social Research Foundation surveyed 3,204 people in July
<https://blinks.bloomberg.com/news/stories/RHDKRDWX2PS>
- Rand Bulls Add Fresh Bets on Currency: Inside South Africa
<https://blinks.bloomberg.com/news/stories/RHD8CGDWRGG0>
- South Africa July M3 Money Supply Rises 8.15% Y/y
<https://blinks.bloomberg.com/news/stories/RHEZDTDWLU6F>