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DM Headlines

- Dollar Only Place to Hide in 2022 as Risk Assets Sink, Citi Says
  'Deep recession' needed to reduce US inflation: strategists
  Citi sees about a 2.1% rise in dollar index in three months
  https://blinks.bloomberg.com/news/stories/RIA2MEDWX2PS
- Summers Expects Fed to Raise Rates Above 4.3% to Curb Inflation
  Former Treasury chief speaks at Harvard event on inflation
  Says 75-basis point hike better than 50-basis point move
  https://blinks.bloomberg.com/news/stories/RI9G83DWLU68
- Global Recession Looms Amid Broadest Tightening in Five Decades
  Global policy rates seen to climb to almost 4% through 2023
  Policy makers told to battle inflation by boosting production
  https://blinks.bloomberg.com/news/stories/RI8Q8FDWLU68
- Fed's 75-or-100 Choice Keeps Traders Guessing as Decision Nears
  Economists generally view a 75 basis-point hike as most likely
  Financial futures markets show modest chance of a bigger move
  https://blinks.bloomberg.com/news/stories/RI993XDWX2PS
- Soft Sales, Fewer Jobless Claims Paint Mixed US Economic Picture
  Core retail sales data shows household spending muddling along
  Gain in factory output belies surveys that show moderation
  https://blinks.bloomberg.com/news/stories/RI95UUDWX2PS
- Oil Set for Third Weekly Drop as Global Demand Concerns Escalate
  Crude falls with equities, commodities as investors shun risk
  WTI trades above $85 on Friday but remains lower for the week
  https://blinks.bloomberg.com/news/stories/RIAASDDWLU6H
- US INSIGHT: Real Lesson of ‘70s - How Powell May Follow Burns
  https://blinks.bloomberg.com/news/stories/RI9RBKDWX2PS
- US REACT: Soft Retail Sales May Overstate Consumer Fragility (1)
  https://blinks.bloomberg.com/news/stories/RI96OZDWRGG2

- ECB Jumbo Hike Isn't Feeding Through to Market Rates Fast Enough
  Cost of German repo borrowing lags ECB's latest rate move
  Shaky and uneven pass-through is a major concern: Commerzbank
  https://blinks.bloomberg.com/news/stories/RI8YQKDWLU68
- ECB Wage-Growth Spiral a Headache, But Not as You Might Expect
  https://blinks.bloomberg.com/news/stories/RIAE18T0AFB4
- Bank of France's Gloomy Outlook Casts Doubt on Macron's Plans
  Central bank cuts 2023 GDP forecast, boosts inflation outlook
  2024 inflation projection raised to 2.7% from 1.9% in June
  https://blinks.bloomberg.com/news/stories/RI95L5DWRGG0
- Germany Seizes Rosneft Unit in Escalation of Energy Fight (1)
  Move meant to bolster energy security, economy ministry says
  Berlin aims to secure operations of key refinery in Schwedt
  https://blinks.bloomberg.com/news/stories/RIAFMDDWRGG4

- UK's New Government Courts Bankers on Toxic Bonus Question (1)
  Discussions over bonus cap come as UK living costs spiral
  Bonus curbs were introduced across the European Union in 2014
  https://blinks.bloomberg.com/news/stories/RI94YFDWLU69
- UK Retail Sales Post Biggest Drop This Year as Squeeze Tightens
  https://blinks.bloomberg.com/news/stories/RI9CRODWRGGJ
- UK Retail Sales Fall 1.6% M/m in Aug.; Est. -0.5%
- UK Wage Growth Implies Much Higher Bank Rate
  https://blinks.bloomberg.com/news/stories/RIAE18T0G1KW
- UK CPI Set To Peak at 10.5% in October, Drop Swiftly in 2023
  https://blinks.bloomberg.com/news/stories/RIADWDT0AFBN
- The Pound Has Been on the Ropes Before. It Didn't End Well
  Traders and others remember the turbulence of 'Black Wednesday,' Sept. 16, 1992 — as sterling hits multi-decade lows again.
  https://blinks.bloomberg.com/news/stories/RIAB42DWRGG2

- NAB Now Sees RBA Hiking by 50Bps on Oct. 4 vs 25Bps Previously
  https://blinks.bloomberg.com/news/stories/RIA6AHDWLU69
- ANZ Bank Now Sees RBNZ Raising Cash Rate to 4.75% Next Year
  https://blinks.bloomberg.com/news/stories/RIA9AODWLU68
- RBA's Lowe Says Case for Large Hikes Diminished as Rate Climbs
  Lowe says board will discuss 25bps or 50bps hike next month
  Highlights rising risks in Europe, US, China to global growth
  https://blinks.bloomberg.com/news/stories/RIA7JIDWRGG0

- Kuroda to Sit Tight Even After Jumbo Fed Hike, BOJ Watchers Say
  All 49 economists see BOJ keeping policy unchanged in poll
  Most think the Covid funding program will be terminated
  https://blinks.bloomberg.com/news/stories/RI843ZDWRGG0
- (NZ) Aug. Business NZ Manufacturing PMI, actual 54.9, prior revised 53.5
- Funds Fleeing Japan Bonds Adds to Pressure on BOJ Yield Policy
  Sale of 20-year sovereign debt drew weakest demand in a decade
  Overseas outflows climb to highest in about three months
  https://blinks.bloomberg.com/news/stories/RI8NREDWX2PS

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EM Headlines

- China's Economy Shows Signs of Recovery as Stimulus Ramps Up (2)
  Industrial output, retail sales expand faster than expected
  Property slump, Covid continue to weigh on growth outlook
  https://blinks.bloomberg.com/news/stories/RIA6RUDWLU68
- PBOC Keeps Up Currency Defense as Yuan Slides Past 7 Per Dollar
  Yuan falls to the lowest since 2020 amid dollar rally
  PBOC has set fix stronger than expected to slow yuan's slide
  https://blinks.bloomberg.com/news/stories/RIA5IFDWRGG1
- (China) Aug. Retail Sales YoY, actual 5.4%, est. 3.3%, prior 2.7%
- (China) Aug. Industrial Production YoY, actual 4.2%, est. 3.8%, prior 3.8%
- China's State Support Is Helping to Ease Credit Market Stress
  https://blinks.bloomberg.com/news/stories/RI9YM2T0AFB6
- CNY Below 7, Bond Futures at Lowest in a Month: Inside China
  https://blinks.bloomberg.com/news/stories/RIA9DPDWLU68
- Won Drops Toward Key Psychological Support Level: Inside Korea
  https://blinks.bloomberg.com/news/stories/RI9Z11DWRGG7
- South Korea's Record Low Unemployment Gives BOK Rate Latitude
  Labor market remains strong despite series of rate hikes
  Risks ahead include inflation and weaker consumer confidence
  https://blinks.bloomberg.com/news/stories/RI9XO1DWRGG2
- India Bonds Rally in a Global Rout With Record Bank Buying (1)
  Banks boosted debt holdings to record 50.7 trillion rupees
  10-year yield may drop to 6.5% in 12-18 months, Deutsche says
  https://blinks.bloomberg.com/news/stories/RIAFOFDWRGG0
- Rupee Bonds Fall Ahead of INR330b Weekly Auction: Inside India
  https://blinks.bloomberg.com/news/stories/RIABT6DWLU6L
- Rupiah Set for Biggest Weekly Drop in a Month: Inside Indonesia
  https://blinks.bloomberg.com/news/stories/RIA7ACDWRGG0
- Indonesian $600 Billion Plan to Replace Coal Lacks Investors (1)
  Government trying to balance growth against renewables drive
  Roadshows for transition funding not luring investor interest
  https://blinks.bloomberg.com/news/stories/RIA2TADWRGG0

- Argentina Hikes Key Rate to 75% as Inflation Keeps Spiking (3)
  Inflation is expected to close the year at 100% annually
  Annual inflation running at fastest pace in 30 years
  https://blinks.bloomberg.com/news/stories/RI9RGFDWRGG2
- Argentina Budget Forecasts 60% Inflation as Economists See 100%
  Government sees 2% economic growth in 2023 budget proposal
  Primary deficit for 2023 seen at 1.9% of GDP, in line with IMF
  https://blinks.bloomberg.com/news/stories/RI9CP9DWRGG0
- Mexico's Cemex Buys Back Debt in Long Quest for Investment Grade
  Company buying back dollar notes due 2029, 2030 and 2031
  Cement producer has improved its debt metrics over past year
  https://blinks.bloomberg.com/news/stories/RI9GLTDWX2PS

- Banxico to Hike Rate 75bps This Month: JPMorgan
  https://blinks.bloomberg.com/news/stories/RI9G8ODWLU6N
- Bolsonaro's Late Push Fails to Win New Support, DataFolha Says
  Lula would win 45% in first-round vote, Bolsonaro 33%: Poll
  Polls are widely divergent on just how large a lead Lula has
  https://blinks.bloomberg.com/news/stories/RI9E21DWLU68
- Top Brazil Hedge Fund Wary of Bets on Interest Rate Cuts
  Absolute's Felipe Tamega expects a final 25bps hike next week
  Firm's $2.2 billion flagship fund beat 97% of peers this year
  https://blinks.bloomberg.com/news/stories/RI5UEPDWRGG0
- Chile Central Bank to Sell $200m in Spot Market Next Week
  https://blinks.bloomberg.com/news/stories/RI9ISZDWLU68
- Colombia Economists Raise 2022 CPI Est. to 11.33% Vs. 9.90%
  https://blinks.bloomberg.com/news/stories/RI9SGFGQD79C

- Putin Acknowledges Xi's 'Concerns' on Ukraine, Showing Tension
  Chinese, Russian leaders hold first meeting since invasion
  Beijing and Moscow earlier declared a 'no limits' friendship
  https://blinks.bloomberg.com/news/stories/RI9XTLDWRGG8
- Russia Readies Rate Cut That May Be This Year's Last: Day Guide
  Most economists expect central bank to cut benchmark to 7.5%
  Goldman, Morgan Stanley, HSBC predict rates will stay on hold
  https://blinks.bloomberg.com/news/stories/RI79KADWX2PU
- Poland August CPI Rises 16.1% on Year; Flash Estimate +16.1%
  https://blinks.bloomberg.com/news/stories/RI8RCVGFR4SG
- Poland Offers Power Price Cap to Households in $6.4 Billion Move
  https://blinks.bloomberg.com/news/stories/RI8QSBT0G1KZ
- Hungary Minister Sees EU Fund Access in 2023 at Earliest: Telex
  https://blinks.bloomberg.com/news/stories/RIADGODWX2PS
- Hungary Weighs End to EU's Most Aggressive Rate-Hike Cycle
  Central bank eyes positive real interest rate, Nemzet reports
  Deputy governor says will tighten policy as long as needed
  https://blinks.bloomberg.com/news/stories/RIACY9DWX2PS
- Czech Government Aims to Spend 2% of GDP on Defense in 2024: CTK
  https://blinks.bloomberg.com/news/stories/RI8R7ODWX2PS
- Devil in Detail of South Africa's $8.5 Billion Climate Funding
  Offer was more complicated than expected: environment minister
  Negotiators target progress announcement at COP27 talks
  https://blinks.bloomberg.com/news/stories/RI7G8JDWX2PS
- S. Africa May Lose 53% of Graduates to Emigration, Survey Shows
  Almost half of the country's top earners considering leaving
  Country has suffered corruption scandals, violence, power cuts
  https://blinks.bloomberg.com/news/stories/RI9LT0DWLU68
- South Africa Fears Deeper Power Outages as Plants Deteriorate
  Blackouts contributed to second-quarter economic contraction
  Unreliable transport links also seen as constraint to growth
  https://blinks.bloomberg.com/news/stories/RI94R7DWLU68