

DM Headlines

- Brainard Offers Case for Caution as Fed Hikes Rates Aggressively
Fed vice chair says uncertainty high, watching global risks
Says Fed policy will have to be restrictive for some time
<https://blinks.bloomberg.com/news/stories/RJJVV4T0AFB5>
- Global Bonds Slide on Risk Inflation Data Will Support Fed Hawks
A Bloomberg index of global bond prices tumbles to record low
Treasury two-year yields climbed to highest since 2007
<https://blinks.bloomberg.com/news/stories/RJKMWJT1UM0W>
- The Most Powerful Buyers in Treasuries Are All Bailing at Once
Fed, foreign governments, commercial banks all stepping back
More pain for bond investors may be in store amid buyer void
<https://blinks.bloomberg.com/news/stories/RJK8VBT0G1KZ>
- 'Fragile Liquidity' in Bond Market Could Threaten Fed's QT Plans
More the central bank unwinds, the greater odds of accident
Bank of England has already had to intervene to backstop gilts
<https://blinks.bloomberg.com/news/stories/RJJDPWT0AFBS>
- Powell Set to Rebuff Pressure on Fed as Finance Chiefs Meet (1)
Many economies worldwide are being rocked by surging dollar
Fed chair unlikely to be swayed from further big rate rises
<https://blinks.bloomberg.com/news/stories/RJJIYZDWX2PU>
- IMF, World Bank Warn of Increasing Risk of Global Recession (2)
Higher US interest rates 'starting to bite,' Georgieva says
Bank's Malpass cites 'real danger' of worldwide contraction
<https://blinks.bloomberg.com/news/stories/RJJJBT1UM0W>
- Oil Fluctuates as Slowdown Concerns Weigh on OPEC-Driven Gains
JPMorgan CEO flags recession as China sticks with Covid Zero
WTI trades below \$91 a barrel after shedding 1.6% on Monday
<https://blinks.bloomberg.com/news/stories/RJKOKCDWRGG0>
- Bernanke Urges Attention to Crisis Risks Amid War, Dollar Surge
Former Fed chief won Nobel Prize in Economics on Monday
Bernanke shared award with academics Diamond, Dybvig
<https://blinks.bloomberg.com/news/stories/RJXRGT1UM0W>
- JPMorgan CEO Dimon Expects US Recession in Six to Nine Months
<https://blinks.bloomberg.com/news/stories/RJJQ2YDWRGG0>
- EU Plans Emergency Energy Council in November: Czech Presidency
<https://blinks.bloomberg.com/news/stories/RJJ3SUDWX2PT>
- ITALY INSIGHT: Debt Crisis May See ECB Buy Again, Austerity (1)
<https://blinks.bloomberg.com/news/stories/RJKQ4KDWRGG0>
- ECB Window for Big Rate Hikes Narrows With Recession Nearing
Markets expect a repeat of September's 75 bps move this month
But a downturn may put the brakes on monetary tightening
<https://blinks.bloomberg.com/news/stories/RJ9THIDWLU68>



- UK Unemployment Rate Drops Unexpectedly to Lowest Since 1974 (1)
Record jump in inactivity shrinks the size of the workforce
Figures add to inflationary concerns and pressure on rates
<https://blinks.bloomberg.com/news/stories/RJKRZ8DWRGG3>
- UK Urged to Slash Spending After Crisis of Investor Confidence
IFS suggests cuts about double the size of defense budget
Research group says government debt on an unsustainable path
<https://blinks.bloomberg.com/news/stories/RJJRQEDWX2PS>
- (UK) Sept. BRC Sales Like-For-Like YoY, actual 1.8%, prior 0.5%
- UK Bond Selloff Deepens as BOE Measures Fail to Support Market
Bank of England 'not going to save the market': BNY Mellon
Strategists doubt plan to restart active gilt sales on Oct. 31
<https://blinks.bloomberg.com/news/stories/RJJNQXDWLU68>
- BOE Adds Linkers to Gilt Purchase Program After Record Selloff
<https://blinks.bloomberg.com/news/stories/RJKRSBDWLU6A>

- Australia Households Deeply Pessimistic as Firms Show Resilience
Consumer sentiment falls on rising interest rates, high costs
Firms enjoying strong demand in economy from legacy spending
<https://blinks.bloomberg.com/news/stories/RJKEKGT0AFB4>
- Chalmers Says Budget Aims to Ensure RBA's Job Isn't Made Harder
<https://blinks.bloomberg.com/news/stories/RJKCZKDWX2PU>
- Australian Business Conditions Improve as Demand Remains Strong
<https://blinks.bloomberg.com/news/stories/RJKAMST0AFB4>
- Australia to Avoid Recession Even as World Slows, Treasurer Says
Treasurer says global economy is a 'dangerous place right now'
Budget on Oct. 25 will aim to avoid making RBA's job tougher
<https://blinks.bloomberg.com/news/stories/RJKEDQTOAFBK>
- (NZ) Sept. Card Spending Total MoM, actual 2.5%, prior revised 0.8%
- AUD Drops With Yuan on China Policy Outlook: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RJKK5ST0G1KW>
- Australia Household Spending Intentions Fall as Rate Hikes Bite
<https://blinks.bloomberg.com/news/stories/RJK5GCT0G1KW>

- Foreign Funds Dumped Record Amount of Japan Bonds In September
Outflows came amid global bond selloff and yen weakness
Speculation for BOJ tweak may also be behind foreign sale
<https://blinks.bloomberg.com/news/stories/RJKI4IT1UM0W>
- Kanda Says Japan Can Conduct FX Intervention While Airborne: TBS
<https://blinks.bloomberg.com/news/stories/RJKGRLDWX2PS>
- (Japan) Aug. Trade Balance BoP Basis, actual -JPY2.49t, est. -JPY2.43t, prior -JPY1.21t
- Yen Trades in Tight Range on Intervention Concern: Inside Japan
<https://blinks.bloomberg.com/news/stories/RJKKF2T0AFB4>
- Japan Reopens Borders, Betting on Tourism Recovery Boom (1)
Weak yen, lengthy delay seen fueling pent-up tourism demand
Spending, visitors seen returning to pre-pandemic levels
<https://blinks.bloomberg.com/news/stories/RJKF20DWX2PS>

EM Headlines

- China Must Stick With Covid Zero Policy, People's Daily Says (1)
Covid Zero is 'sustainable,' People's Daily says in commentary
Virus controls have exacted a heavy economic, social cost
<https://blinks.bloomberg.com/news/stories/RJKFH2DWX2PS>
- Yuan Extends Drop Amid Fresh Geopolitical Tension: Inside China
<https://blinks.bloomberg.com/news/stories/RJKEVJDWLU68>
- China Says Biden's New Chip Technology Curbs Will Harm Recovery
Supercomputer and AI computing components will be cut off
Chip stocks are already reeling from a slump in demand
<https://blinks.bloomberg.com/news/stories/RJFO4HT0AFB4>
- China SAFE to Strengthen Monitoring Cross-Border Capital Flows
<https://blinks.bloomberg.com/news/stories/RJF5JDWRGG2>
- China's Race to Overtake US Economy at Stake in Xi's Next Term
Bloomberg Economics sees four long-term growth scenarios with different implications for the world
<https://blinks.bloomberg.com/news/stories/RJK7WADWRGG0>
- Emerging Markets Already in Crisis Situation, Deutsche Bank Says
Rising yields in US and Europe could drive up debt costs
Currencies expected to depreciate for a few more quarters
<https://blinks.bloomberg.com/news/stories/RJJHF5DWX2PS>
- Won Drops Most in Two Weeks Ahead of BOK Decision: Inside Korea
<https://blinks.bloomberg.com/news/stories/RJK9I8T1UM0Y>
- Bank of Korea Set to Resume Outsized Rate Hikes: Decision Guide
Most economists see central bank trying to keep pace with Fed
Half-point hike would help to shore up under-pressure currency
<https://blinks.bloomberg.com/news/stories/RJ9FLPDWX2Q0>
- South Korea's Growing Investment Overseas Adding to Won's Pain
Firms are plowing money into operations abroad to fuel growth
Depreciating won exacerbates Bank of Korea's inflation fight
<https://blinks.bloomberg.com/news/stories/RIA4ZCDWLU68>
- Rupee Bonds Advance as Crude Oil Prices Ease: Inside India
<https://blinks.bloomberg.com/news/stories/RJKMRZT1UM0W>
- Indian Economy's Slow-But-Steady Activity Awaits Festive Boost
Monthly readings of key indicators cooled in September
Three-month weighted average helps keep needle on dial steady
<https://blinks.bloomberg.com/news/stories/RJ6AE0T0AFB5>
- Rupiah Declines Amid Warnings on Global Growth: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RJKJ3MT0AFB4>
- Reuters: Mexico inflation pact eases food oversight in 'goodwill' move
<https://t.co/wzeLDvIO4j>
- Banxico's Espinosa Says Price Inertia Calls for Restrictive Rate
Banxico policy must stay tight to combat stubborn inflation
Peso shown 'outstanding' resilience, deputy governor says
<https://blinks.bloomberg.com/news/stories/RJXFGT0AFB4>



- Brazil Elections: Bolsonaro to Keep Cabinet; Lula Mum on Economy
<https://blinks.bloomberg.com/news/stories/RJJD26T0G1KW>
- Setback in Quest for Indigenous Rights Roils Chile (2)
Extremist Mapuche groups in the south of the country are increasing the intensity of their attacks.
<https://blinks.bloomberg.com/news/stories/RJJPBXDWX2PT>
- Colombian Peso Rises as Oil Trims Earlier Losses: Inside Andes
<https://blinks.bloomberg.com/news/stories/RJJI43DWLU68>
- Colombia Sept. Consumer Confidence Falls to -11.5; Est. -3.2
<https://blinks.bloomberg.com/news/stories/RJLXCT0AFB4>

- Putin Threatens More Missile Attacks on Ukraine as Cities Hit
Scores of Russian strikes hit Kyiv, other major cities Monday
Putin warns of 'harsh' action; G-7 to hold emergency call
<https://blinks.bloomberg.com/news/stories/RJKZDWRGG4>
- Polish Rate Setter Sets Off Row Over Central Bank Access
Conflict erupts as MPC turns dovish despite surging inflation
Rate policy is in focus as Poland heads into an election year
<https://blinks.bloomberg.com/news/stories/RJJ42TDWLU68>
- Poland May Cap Power Costs for Local Govts at ~PLN780/MWh: RMF
<https://blinks.bloomberg.com/news/stories/RJKPGADWX2PS>
- Hungarian Inflation Passes 20% After Household Energy Costs Soar
<https://blinks.bloomberg.com/news/stories/RJFQDDWX2PS>
- Hungary Sept. Consumer Prices Rise 4.1% M/m, Est. +3.3%
<https://blinks.bloomberg.com/news/stories/RJKT75T0AFB4>
- Forint Drops to Record Low as Hungary Reports Twin Deficit (1)
Hungary posts record trade shortfall on soaring energy imports
Trade deficit, along with budget shortfall, battering forint
<https://blinks.bloomberg.com/news/stories/RJJ4MQDWX2PT>
- Czechs Rebuff Doubts Over Windfall-Tax Budget Revenue Plan (1)
Ministry says 100 billion-koruna income estimate is realistic
Some analysts questioned revenue projections as too large
<https://blinks.bloomberg.com/news/stories/RJX6BDWLU68>
- Czech Sept. Consumer Prices Rise 0.8% M/m, Est. +0.2%
<https://blinks.bloomberg.com/news/stories/RJKU8QDWLU68>
- Czech Central Bank Chief Warns Against Major Budget Gap Increase
<https://blinks.bloomberg.com/news/stories/RJISHVDWX2PS>
- Outlook for Inflation Highly Uncertain: South Africa's Kganyago
<https://blinks.bloomberg.com/news/stories/RJKTAJDWLU6A>
- Talks to End Costly South African Ports Strike Enter Second Day
Work stoppage that began Oct. 6 is hobbling mineral exports
State is under pressure to keep wage increases to a minimum
<https://blinks.bloomberg.com/news/stories/RJKOQ6DWRGG0>