

## DM Headlines

- Fed Officials Commit to Restrictive Rates But Calibration Needed  
Policymakers see risks rising as rates become restrictive  
Cost of too little action outweighs costs of too much  
<https://blinks.bloomberg.com/news/stories/RJNMIQT0G1KW>
- Bond Trader Inflation Expectations Edge Up as Focus Turns to CPI  
Breakeven rates on TIPS have risen, though below 2022 highs  
Producer-price inflation data shows ongoing upward pressure  
<https://blinks.bloomberg.com/news/stories/RJNOYHT0AFB4>
- Yellen Worries Over Loss of 'Adequate Liquidity' in Treasuries  
Treasury secretary notes surge in supply of Treasuries  
Yellen flags that Fed's standing-repo facility could help  
<https://blinks.bloomberg.com/news/stories/RJNQUKT0G1KW>
- Fear Grips Treasuries Buyers Burned by Relentless Rise in Yields  
Traders on guard for hotter US inflation data in September  
'We are not ready to dip our toes in,' JPMorgan's Berro says  
<https://blinks.bloomberg.com/news/stories/RJLMDGDWRGG0>
- Fed's Bowman: Hope Inflation Has Peaked But Hard To Be Certain  
<https://blinks.bloomberg.com/news/stories/RJNVZJDWLU6C>
- Oil Holds Three-Day Slump as Slowdown Concerns Take Center Stage  
US stockpiles rise more than 7 million barrels, API data show  
Some US officials fear plan to cap Russia prices may backfire  
<https://blinks.bloomberg.com/news/stories/RJOEK8DWRGG0>
- US Officials Fear Russia Oil Cap Risks Failing After OPEC+ Cut  
US proceeding with plan to cap price of oil from Russia  
Some officials worry cap may spike prices, draw retaliation  
<https://blinks.bloomberg.com/news/stories/RJO7NCDWRGG0>
- Clarida Sees Fed Rates Staying in 4.5%-5% Range for 'Long Time'  
<https://blinks.bloomberg.com/news/stories/RJNWX7DWX2PS>
- Governments Must Trim Budgets to Help Inflation Fight, IMF Says  
Food, energy aid should be targeted to most vulnerable people  
Some pandemic programs were 'generous' in hindsight, IMF says  
<https://blinks.bloomberg.com/news/stories/RJK00DWRGG4>
  
- EU's Unity Over Russia at Risk From Political Limbo in Bulgaria  
President-appointed government accused of slipping 'backward'  
President Radev fills political void as fragmentation mounts  
<https://blinks.bloomberg.com/news/stories/RJ830KT0G1KW>
- Knot Says ECB Needs at Least Two More Significant Rate Hikes (2)  
Dutch official says monetary policy is still accommodative  
Markets expect a repeat of September's 75 bps move this month  
<https://blinks.bloomberg.com/news/stories/RJNAF2T0G1KW>
- Watch Europe Banks After Report ECB Close to Changing Loan Rules  
<https://blinks.bloomberg.com/news/stories/RJOGMBT0AFB4>
- ECB Close to Changing Rules On Its Loans To Banks: Rtrs  
<https://blinks.bloomberg.com/news/stories/RJNTEXDWX2PS>



- ING Economics: ECB QT will widen money market spreads, starting in 2023, say @MarketsGarvey and @AntoineBouvet2 <https://think.ing.com/articles/rates-spark-staying-course/>
- Kwarteng Says BOE Will Be to Blame If UK Markets Slide Next Week  
Chancellor in standoff with central bank over tax cuts  
BOE chief has pledged to withdraw market support Friday  
<https://blinks.bloomberg.com/news/stories/RJNV2FDWX2PS>
- (UK) Sept. RICS House Price Balance, actual 32%, est. 45%, prior 53%, revised 51%
- Truss Faces Fresh Headache as India-UK Free Trade Deal Stuck (1)  
Britain's ask for duty cuts on auto, scotch yet to be decided  
October deadline for concluding talks likely to be missed  
<https://blinks.bloomberg.com/news/stories/RJN4PTDWX2PW>
- UK Pension Funds Selling Stokes Fear Across Global Bond Markets  
Pension funds are now selling US high-grade corporates  
Announced end of central bank support has investors nervous  
<https://blinks.bloomberg.com/news/stories/RJO78MT1UMOW>
- Pound Traders Prepare for Extreme Volatility on CPI, BOE Program  
<https://blinks.bloomberg.com/news/stories/RJOF7T1UMOW>
- Australian Pension Fund With \$94 Billion Sees More Credit Stress  
<https://blinks.bloomberg.com/news/stories/RJMI8WDWX2PS>
- (AU) Oct. Consumer Inflation Expectation, actual 5.4%, prior 5.4%
- Bonds Decline Before Key US Inflation Data: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RJO96YDWLU68>
- Australia Expected Inflation Remains at 5.4% as Rate Climbs (1)  
<https://blinks.bloomberg.com/news/stories/RJOOZJT0G1KW>
- Japan's Benchmark Govt Bonds Fail to Trade for 4th Straight Day  
<https://blinks.bloomberg.com/news/stories/RJMM9HDWLU68>
- Kuroda Vows to Keep Easing to Back Still-Recovering Economy (1)  
BOJ governor says Japan inflation is different from US, Europe  
Kuroda says stable inflation requires increases in wages  
<https://blinks.bloomberg.com/news/stories/RJN4OFT1UM0Y>
- Japan Will Take Action on Any Excessive FX Moves, Matsuno Says  
<https://blinks.bloomberg.com/news/stories/RJO6Z1DWLU6E>
- Japan's Suzuki: Will Take Bold Action if Necessary in FX Market  
<https://blinks.bloomberg.com/news/stories/RJO9QZDWRGG0>
- Yen May Slump Further to 160 per Dollar, Citi's Apabhai Says  
<https://blinks.bloomberg.com/news/stories/RJO3LEDWRGG0>
- IMF's Salgado Says Shortening YCC Target Now Not a Good Idea  
<https://blinks.bloomberg.com/news/stories/RJNZ70DWRGG0>
- (Japan) Sept. PPI YoY, actual 9.7%, est. 8.9%, prior 9.0%

## EM Headlines

- China Reaffirms Xi as Party's Core Ahead of Major Congress (1)  
Four-day meeting praised 'extraordinary' achievements under Xi  
Landmark leadership reshuffle to begin in Beijing on Sunday  
<https://blinks.bloomberg.com/news/stories/RJO0IPDWLU69>
- Yuan Fix Pattern Spurs Talk of 2019-Style Currency Strategy (1)  
PBOC sets yuan fixing near 7.10 per dollar for seven sessions  
Dollar strength could come in the way of steady fixings: ANZ  
<https://blinks.bloomberg.com/news/stories/RJO4TOT1UM0W>
- Shanghai Covid Cases Hit Three-Month High as Schools Close (1)  
Financial hub reports 47 infections, most since July flare-up  
More cities deploy stealth lockdowns to control the virus  
<https://blinks.bloomberg.com/news/stories/RJO61KDWRGG0>
- Yuan Steadies Ahead of US CPI Data, Party Congress: Inside China  
<https://blinks.bloomberg.com/news/stories/RJO8CWDWRGG4>
- China's Bursting Housing Bubble Will Rock Economy for Years (1)  
China's billions in stimulus failing to spark housing demand  
Some economists are calling for a market bottom by year-end  
<https://blinks.bloomberg.com/news/stories/RJO7MQDWRGG0>
- Bond Curves in Emerging Asia to Avoid Aggressive Flattening Move  
Resilient currencies have reduced need for aggressive hikes  
Signs inflation to peak may moderate pace of tightening  
<https://blinks.bloomberg.com/news/stories/RJBGXYT0G1KW>
- Emerging Markets Gripped by Yield Fever as Losses Beat Trade War  
<https://blinks.bloomberg.com/news/stories/RJN1MEDWLU68>
- India's September Inflation at Five-Month High on Food Costs (1)  
Food prices rose 8.6% driven by erratic monsoon rains  
Price gains seen peaking but RBI may continue to tighten  
<https://blinks.bloomberg.com/news/stories/RJN2X1DWX2PV>
- Won Edges Lower Ahead of US CPI, Korea Jobs Data: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RJO1PEDWX2PS>
- Korea Vows to Take Steps for Stock, Bond Markets After BOK Hike  
<https://blinks.bloomberg.com/news/stories/RJMOGODWRGG0>
- IDR Treads Water With Focus on Next BI Review: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RJO2VEDWRGG2>
- Bank Indonesia Focusing Rupiah Intervention on DNDF, Ops. Twist  
<https://blinks.bloomberg.com/news/stories/RIWP06DWLU6A>
- Indonesia's Slow, Steady Core CPI Gains Yet to Breach Target  
<https://blinks.bloomberg.com/news/stories/RJNRO4DWLU6K>
- Rupee Bonds Gain on Drop in Crude, US Yields: Inside India  
<https://blinks.bloomberg.com/news/stories/RJOAMJDWX2PS>
- INDIA REACT: Inflation Hits Peak, Return to Target Looms (2)  
<https://blinks.bloomberg.com/news/stories/RJNYIIT1UM0Y>
- Foreign Flows Retreat From India Amid Hawkish Fed, Rising Dollar  
<https://blinks.bloomberg.com/news/stories/RJNV08DWX2PS>



- Chile Wraps Up Aggressive Tightening With Half-Point Rate Hike  
Half percentage point hike expected by most economists  
Recent drop in peso risks fanning short-term price pressures  
<https://blinks.bloomberg.com/news/stories/RJNSU4DWRGG1>
- Mexico Looking to Revive Power Reform With PRI Support: Minister  
<https://blinks.bloomberg.com/news/stories/RJNHP6DWRGG0>
- Mexico's Sugar Output Seen Lower on Scant Rain, High Costs: USDA  
<https://blinks.bloomberg.com/news/stories/RJN2UVDWRGG0>
- Mexico Aug. Industrial Production Rose 3.9% Y/y; Est. 2.9%  
<https://blinks.bloomberg.com/news/stories/RJN03BGFA9Z4>
- Brazil faces most crippling monetary policy in 20 years  
<https://blinks.bloomberg.com/news/stories/RJO8M0C6HM2T>
- Colombia Might Need to Tighten Monetary Policy Further: Villar  
<https://blinks.bloomberg.com/news/stories/RJNNV9T0AFB4>
- Dynamic Colombian Economy to Get Venezuela Export Boost: Ocampo  
<https://blinks.bloomberg.com/news/stories/RJO1CBTOG1KX>
  
- Ukraine Latest: UN General Assembly Condemns Russian Annexation  
<https://blinks.bloomberg.com/news/stories/RJNW9LDWLU68>
- Inflation Puts Eastern Europe on Notice for More Currency Pain  
<https://blinks.bloomberg.com/news/stories/RJMUQADWRGG2>
- Poland Assumes Russia Oil Pipe Leak Is Probably an Accident (2)  
Outage affects Germany, including the key Schwedt refinery  
Europe is on high alert for sabotage on energy assets  
<https://blinks.bloomberg.com/news/stories/RJMXQET1UMOW>
- Polish BGK Bank Is Recently More Active to Support Zloty: PAP  
<https://blinks.bloomberg.com/news/stories/RJN8GIT0AFB4>
- Hungary Tightening Fails to Buoy Forint as Policy Muddle Returns  
Central bank resorts to liquidity tools instead of rate hikes  
Move hampers policy transparency, Commerzbank's Ghose says  
<https://blinks.bloomberg.com/news/stories/RJN5M5T0G1KX>
- Reuters: Czechs tighten entry rules for Russian tourists, joining other EU states  
<https://t.co/A08M1cT8s2>
- Fed Wise to Hike Despite Strong Dollar, South Africa Banker Says  
Well-being of world citizens not Fed mandate, Kganyago says  
Dollar-based debt a small part of nation's portfolio, he says  
<https://blinks.bloomberg.com/news/stories/RJNZQQT0G1KW>
- Economy Bellwether Shows Likely South Africa Technical Recession  
<https://blinks.bloomberg.com/news/stories/RJM4M4DWRGG1>
- Eskom Latest: South African Power Cuts to Halve by End of Week  
<https://blinks.bloomberg.com/news/stories/RJN6I5DWX2PX>
- South Africa Is Likely to Be Added to Dirty-Money Watchlist (1)  
Economic impact of listing to be determined by state response  
Authorities have until this month to address FATF concerns  
<https://blinks.bloomberg.com/news/stories/RJMRO8DWLU6A>