

DM Headlines

- Entrenched US Inflation Piles Pressure on Fed -- and the World
Core prices in September rose at fastest pace in 40 years
Fed seen ramping up rate hikes, risking global recession
<https://blinks.bloomberg.com/news/stories/RJP4TZDWX2PS>
- Citi Says Dollar Peak Will Only Come When World Economy Recovers
'Narrative shift' needed to change dollar path, Fahy says
Fed rate cut necessary but not sufficient to halt dollar gains
<https://blinks.bloomberg.com/news/stories/RJPR48T1UM0W>
- Dollar Becomes the Awkward VIP Guest at Global Finance Meetings
Strengthening US currency has deepened challenges for many
IMF chief captures zeitgeist in recognizing US inflation focus
<https://blinks.bloomberg.com/news/stories/RJP38RDWX2PV>
- Hoisington, Battered by Treasury Selloff, Sees Looming Recession
Fund's 34% year-to-date loss has nearly wiped out a decade
Firm predicts inflation fight will lead to leverage failures
<https://blinks.bloomberg.com/news/stories/RJPINVDWLU69>
- US REACT: Hot Core CPI Raises Risk of 75-bp Hike in December (2)
<https://blinks.bloomberg.com/news/stories/RJP440DWLU68>
- Swaps Lean Toward Back-to-Back 75bp Fed Hikes For Rest of Year
<https://blinks.bloomberg.com/news/stories/RJOZEADWRGG1>
- Barclays Shifts Fed Call to Consecutive 75bp Hikes in Nov., Dec.
<https://blinks.bloomberg.com/news/stories/RJP3D6DWX2PU>

- IMF Latest: Some EU Countries Seen Making Wrong Fiscal Choices
<https://blinks.bloomberg.com/news/stories/RJPQNRT1UM0X>
- ECB's Hawks Target Early 2023 to Start Unwinding Balance Sheet
Officials favor balance-sheet shrinkage to run in background
Framework decision on QT would mean they can refocus on rates
<https://blinks.bloomberg.com/news/stories/RJPAYRDWLU69>
- Euro Area May Face Technical Recession, ECB's Guindos Says
<https://blinks.bloomberg.com/news/stories/RJQD3NDWRGG0>
- ECB's Maijor Calls for Bank Dividend Restraint as Economy Slows
ECB supervisory board member Maijor wants payout caution
Watchdog shifts from pandemic stance to case-by-case approach
<https://blinks.bloomberg.com/news/stories/RJMUZLDWLU68>
- ECB INSIGHT: QT Will Be Debated in October, Delayed Until March
<https://blinks.bloomberg.com/news/stories/RJQ946T0AFB4>
- Italy Parliament's First Session Exposes Meloni's Bloc Rifts (1)
Meloni ally elected Senate speaker despite coalition divisions
Berlusconi's Forza Italia had vowed to abstain from the voting
<https://blinks.bloomberg.com/news/stories/RJPG5STOG1KW>



RUBRICS

- Kwarteng Races Back to London With UK Preparing Tax-Cut U-Turn
<https://blinks.bloomberg.com/news/stories/RJPV7ODWRGG2>
- Bailey's Gamble Pays Off, for Now, as Kwarteng Rushes Back to UK
UK government preparing to retreat from plans for big tax cuts
Bank of England pushed government to address market concerns
<https://blinks.bloomberg.com/news/stories/RJQ2OVDWX2PU>
- BOE's Gilty Secret -- Damned If It Does Damned If It Doesn't
<https://blinks.bloomberg.com/news/stories/RJQ8P7T0AFB5>
- Truss Prepares to Abandon Key Tax Cuts Amid Market Turmoil (2)
Gilts, pound surge as investors prepare for government u-turn
Corporation tax change seen as most likely measure to be axed
<https://blinks.bloomberg.com/news/stories/RJPAQDDWX2PT>
- IMF Head Welcomes Reports of a U-turn on the UK's Tax-Cut Plan
Georgieva says 'recalibration' good if backed by evidence
UK Chancellor Kwarteng met with Georgieva on Wednesday
<https://blinks.bloomberg.com/news/stories/RJP45RDWLU68>

- (NZ) Sept. Business NZ Manufacturing PMI, actual 52.0, prior revised 54.8
- Aussie Gains a Third Day on China Optimism: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RJQ76PTOG1KW>
- World's Finance Chiefs Must Tame Spending, NZ's Robertson Says
<https://blinks.bloomberg.com/news/stories/RJPL1EDWX2PS>
- NZ Manufacturing PMI Falls by Most Since November 2021 (1)
<https://blinks.bloomberg.com/news/stories/RJPSAPT0AFB4>

- Japan 10-Year Bond Trades for First Time Since Oct. 5
<https://blinks.bloomberg.com/news/stories/RJOEODWLU68>
- Japan Keeps Up Yen Warnings, Declines to Say If Intervened
Yen swings in volatile session after US inflation surprise
Suzuki reiterates he will respond against excessive moves
<https://blinks.bloomberg.com/news/stories/RJQB5NDWX2PT>
- Yen Drops to Three-Decade Low and Rebounds in Volatile Session
Selling further raises speculation over intervention
Widening interest-rate differentials signal more pain for yen
<https://blinks.bloomberg.com/news/stories/RJPTLMDWRGG0>
- Yen's Slow Grind Lower a Challenge to Time Intervention: Daiwa
<https://blinks.bloomberg.com/news/stories/RJPXD9DWX2PS>
- (Japan) Oct. Japan Buying Foreign Bonds, actual -JPY1.71t, prior -JPY886.3b
- (Japan) Sept. Money Stock M2 YoY, actual 3.3%, est. 3.4%, prior 3.4%
- Yen Resumes Drop Though Intervention Fears Linger: Inside Japan
<https://blinks.bloomberg.com/news/stories/RJQ4KHDWX2PT>
- Japan Sells Most Foreign Bonds Since February Amid Slump: Chart
<https://blinks.bloomberg.com/news/stories/RJPWDQDWX2PS>

EM Headlines

- China's PBOC Governor, Finance Minister Vow Support for Economy
Yi pledges to 'step up' policy implementation at G20 event
Global economic environment is 'complicated and grave': Liu
<https://blinks.bloomberg.com/news/stories/RJQ6FYT1UM0W>
- China Inflation Still Subdued on Lockdowns, Commodity Prices (1)
Core CPI slows in Sept. to 0.6%, weakest pace since March 2021
China heads to 'era of deflation' on waning economy: analyst
<https://blinks.bloomberg.com/news/stories/RJQ0K3T0G1KW>
- 'Original Sin' Behind 1990s Asia Crisis Looms Over Emerging Debt
A third of developing markets have bonds at distress levels
Dollar, euro borrowing by EMs hit record \$747 billion in 2020
<https://blinks.bloomberg.com/news/stories/RJ8AEFDWRGGC>
- Asia Spent \$50 Billion to Prop Currencies Last Month: Exante
Region's foreign-exchange reserves fell most since March 2020
Dollar sales reached \$89 billion through September, firm says
<https://blinks.bloomberg.com/news/stories/RJL2WDWRGG0>
- China's Dollar Debt Gets Riskier Than Ever While Yuan Bonds Calm
<https://blinks.bloomberg.com/news/stories/RJPTZCT0G1KW>
- (China) Sept. PPI YoY, actual 0.9%, est. 1.0%, prior 2.3%
- (China) Sept. CPI YoY, actual 2.8%, est. 2.8%, prior 2.5%
- Yuan Set for Weekly Drop Before Party Congress: Inside China
<https://blinks.bloomberg.com/news/stories/RJQ47BDWLU6A>
- Covid Zero Defense Swells as China Seeks to Tame Discontent
Health officials say policy right for the country, saves lives
Authorities seek to tame flareups in key cities across country
<https://blinks.bloomberg.com/news/stories/RJPYPJDWX2PS>
- Won Fluctuates Amid Inflation Woes, BOK Warning: Inside Korea
<https://blinks.bloomberg.com/news/stories/RJPUYT0G1KW>
- BOK to Take Market Stabilizing Measures If Volatility Expands
<https://blinks.bloomberg.com/news/stories/RJPWQ4DWRGG0>
- Korea's \$177 Billion Fund Joins Bond Bulls With Portfolio Shift
KIC to increase bond allocation, CEO Jin said this week
Sovereign wealth fund had trimmed allocation to 31.7%
<https://blinks.bloomberg.com/news/stories/RJOKRKDWRGG3>
- Rupiah Weakens a Fifth Week as Risks Persist: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RJPWW3T0G1KW>
- INR Gains With Stocks; Bonds Steady Before Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RJQ65KT0G1KW>
- India's Economy Faces Significant External Headwinds, IMF Says
<https://blinks.bloomberg.com/news/stories/RJOBXKT1UM0Z>
- Asian Economies are Running Out of Fiscal Space, IMF Says
<https://blinks.bloomberg.com/news/stories/RJO64PDWRGG0>
- Lula, Bolsonaro Try to Woo Poor Voters as Brazil Race Tightens
Candidates tour Brazil's Northeast ahead of Oct. 30 runoff



AtlatIntel poll on Thursday points to a more competitive race

<https://blinks.bloomberg.com/news/stories/RJQPNT1UM0W>

- Mexico Trade Negotiator Dismissed Amid Energy Spat With US (2)
Luz Maria de la Mora had served as undersecretary since 2018
Analysts say Mexico new economy minister will take harder line
<https://blinks.bloomberg.com/news/stories/RJPI1QDWRGG0>
- Banxico's Heath Says Analysts Understood Message From Minutes
<https://blinks.bloomberg.com/news/stories/RJPEYLT1UMOY>
- Chile Finance Ministry Repurchases 2023 Peso and UF Bonds
<https://blinks.bloomberg.com/news/stories/RJPCF8DWRGG0>
- Colombia Traders See More Rate Rises After Inflation Surprise
<https://blinks.bloomberg.com/news/stories/RJNJVPDWX2PS>
- IMF Calls on Latin America Policymakers to Avoid Early Rate Cuts
Inflation in the region to be elevated 'for some time'
Fund sees stronger growth this year, lower activity in 2023
<https://blinks.bloomberg.com/news/stories/RJNZO3T0AFB4>
- Lula Says He Will Not Privatize Petrobras, Banco do Brasil
<https://blinks.bloomberg.com/news/stories/RJPM69DWRGG3>
- Poland Eyes Grocer as It Takes Back Control of Economy (1)
Ruling party leader says Zabka chain is an acquisition target
Zabka's owner CVC Capital Partners declines to comment
<https://blinks.bloomberg.com/news/stories/RJP3O6DWLU68>
- Hungary's Orban Says Pipeline Sabotage Would Be Act of Terror
<https://blinks.bloomberg.com/news/stories/RJQAYXTOG1KW>
- Hungary's Virag to Speak About Monetary Policy as Forint Plunges
Central banker to hold online briefing on Friday morning
Currency has sunk to a record, despite aggressive rate hikes
<https://blinks.bloomberg.com/news/stories/RJPAK5TOG1KW>
- EU Delays Rule-of-Law Decision on Withholding Hungarian Funds
<https://blinks.bloomberg.com/news/stories/RJOOTQT0AFBO>
- Hungary Minister Blames Forint Drop on EU Sanctions, Energy Cost
<https://blinks.bloomberg.com/news/stories/RJOWV6DWX2PS>
- Moscow Visit by Orban's Top Diplomat Slammed by Fellow EU Nation
<https://blinks.bloomberg.com/news/stories/RJOT13TOG1KW>
- Komerční Estimates Czechs Sold About EU2b Reserves on Oct. 1-10
<https://blinks.bloomberg.com/news/stories/RJP5X0DWX2PT>
- Fiscal Prudence Has Made S. Africa More Resilient, Kganyago Says
Nation has beat fiscal targets since 2020, central banker says
'Smart money can't miss' South Africa, Kganyago Says
<https://blinks.bloomberg.com/news/stories/RJNZIHT1UM0W>
- Eskom Latest: COO Sees Another 18 Months of South Africa Outages
<https://blinks.bloomberg.com/news/stories/RJOW9PDWX2PU>
- Port Staff Shun Pay Deal as South Africa Strike Cuts Exports (1)
Mining lobby sees action halting 75% of bulk mineral exports
Labor unions insist 7% increase in wages is 'bare minimum'
<https://blinks.bloomberg.com/news/stories/RJOPB6DWRGG1>