

DM Headlines

- Fed Lines Up Another Big Hike While Mulling Eventual Downshift
Another 75 basis-point rate rise is fully priced for November
Shifting to smaller moves in December could give flexibility
<https://blinks.bloomberg.com/news/stories/RK2IV0T0AFB4>
- Fed Officials Expect Debate on Rate Peak and When to Slow Hikes
Bullard sees minor moves once rates reach appropriate level
Daly sees Fed shifting to smaller increases as peak rates near
<https://blinks.bloomberg.com/news/stories/RK46U2T0AFBM>
- Oil Falls as Souring Chinese Sentiment Filters Through Markets
Biden's top energy adviser says OPEC+ curbs largely political
WTI futures slipped toward \$84 as investors digest China data
<https://blinks.bloomberg.com/news/stories/RK8UNODWX2PT>
- Biden Adviser Says OPEC+ Output Cut Was Mainly Political Move
Nobody can argue it had valid economic reason, Hochstein says
US administration derided Saudis' market-based explanation
<https://blinks.bloomberg.com/news/stories/RK7QHLDWLU6G>
- Bullard Says Strong Job Market Gives Fed Room to Raise Rates
<https://blinks.bloomberg.com/news/stories/RK3Y4YT0G1KW>
- Daly Says Fed Should Start Planning for Smaller Rate Hikes
<https://blinks.bloomberg.com/news/stories/RK43MET0G1KW>

- Germany Gas Storage Rises to 97% Full; EU at 93%: GIE
<https://blinks.bloomberg.com/news/stories/RK8VE1GQOFSW>
- ECB Preps Another Big Hike as Focus Shifts to Where It Will Stop
Second straight 75 basis-point move all but certain this week
Quantitative tightening, banks' cheap loan terms up for debate
<https://blinks.bloomberg.com/news/stories/RK1LBPT1UM0Y>
- IMF Urges Europe's Governments Not to Hinder Central Banks
<https://blinks.bloomberg.com/news/stories/RK3JS2T0AFCU>
- It Will Take Shocking PMI Numbers to Deter ECB From Rate Path
<https://blinks.bloomberg.com/news/stories/RK8VVSDWRGG0>
- EU PRIMARY SURVEY: ECB Rate Meeting May Limit Issuance Activity
<https://blinks.bloomberg.com/news/stories/RK3Z2JT0G1KW>
- An ECB 75 Bps Interest-Rate Rise This Week Looks Like a Done Deal -- Market Talk
<https://blinks.bloomberg.com/news/stories/RK8UFJ073NCW>
- Bund Scarcity Problem Is Receding as Germany Takes Action
DFA plan marks start of collateral supply spree: Commerzbank
German swap spreads are poised to narrow by most since 2011
<https://blinks.bloomberg.com/news/stories/RK3XOGT0AFB6>



- Sunak Edges Closer to UK Leadership Prize as Johnson Caves Former PM says standing would 'not be the right thing to do' Mordaunt remains in race, hoping to woo Johnson's supporters
<https://blinks.bloomberg.com/news/stories/RK8BL2DWLU68>
- LDI Chaos Likely to Hurt Private Equity and Property Allocations Global holding of alternatives rose to 26% from 7% in 20 years PensionsEurope says some funds capping illiquid assets
<https://blinks.bloomberg.com/news/stories/RK1UKNT0AFB4>
- UK INSIGHT: Trussonomics Cleanup Job Will Knock 1.5% Off GDP
<https://blinks.bloomberg.com/news/stories/RK8QY4DWX2PS>
- UK Can't Shake Pound Negativity After Weeks of Political Chaos Soaring inflation, weakening economy all weighing on outlook Morgan Stanley analysts see UK as 'structural underperformer'
<https://blinks.bloomberg.com/news/stories/RK880RT1UM0W>
- BOE's Hands Aren't Tied by Emergency Bond Buys, Mann Says Long-dated debt purchases were 'targeted and temporary' Central bank set to start QT on Nov. 1 after market turmoil
<https://blinks.bloomberg.com/news/stories/RK63KWDWX2PS>
- Moody's Lowers Outlook On The UK To Negative
<https://blinks.bloomberg.com/news/stories/RK4FD3073NCW>

- RBA's Kent Says Narrowly Based Currency Fall Limits Imported CPI
<https://blinks.bloomberg.com/news/stories/RK85CXT0AFB4>
- Australia Treasurer Pushes Fiscal Credibility After UK Chaos (1) Chalmers has promised a 'solid' and 'sensible' first budget Global and domestic events forcing last minute adjustments
<https://blinks.bloomberg.com/news/stories/RK8BJUT1UM0W>
- (AU) Oct. S&P Global Australia PMI Mfg, actual 52.8, prior 53.5
- (AU) Oct. S&P Global Australia PMI Servi, actual 49.0, prior 50.6
- AUD Falls on RBA Comments, China Covid Woe: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RK8OX4DWRGG2>

- Japan Kanda: No Change in View We'll Respond to Excessive Moves
<https://blinks.bloomberg.com/news/stories/RK8KFUT0AFB4>
- Kishida Says Japan Is Monitoring FX Moves With High Vigilance
<https://blinks.bloomberg.com/news/stories/RK5DB3T1UM0W>
- Japanese Officials Have 'Done a Good Job' If Intervened: Weston
<https://blinks.bloomberg.com/news/stories/RK8DQGDWX2PW>
- (Japan) Oct. Jibun Bank Japan PMI Services, actual 53.0, prior 52.2
- (Japan) Oct. Jibun Bank Japan PMI Mfg, actual 50.7, prior 50.8
- (Japan) Oct. Jibun Bank Japan PMI Composite, actual 51.7, prior 51.0
- Yen Renews Decline as Signs of Further Japan Intervention Fade Sharp moves suggest authorities active in markets once more Moves come ahead of Bank of Japan meeting later in week
<https://blinks.bloomberg.com/news/stories/RK8V1HT0AFB4>
- Yen Falls in Volatile Trade Amid Intervention Fear: Inside Japan
<https://blinks.bloomberg.com/news/stories/RK8PBDWLU6A>

EM Headlines

- Chinese Markets Tumble as Xi's Tightening Grip Alarms Investors
Stocks, yuan extend losses Monday as Party congress ends
Traders worry leadership filled with Xi allies may disappoint
<https://blinks.bloomberg.com/news/stories/RK8UDOT0G1KW>
- China Imposes Covid Curbs in Center of Factory Hub Guangzhou
Primary, middle schools in one district stop in-person classes
Goldman predicts gradual easing of Covid Zero to start in 2Q
<https://blinks.bloomberg.com/news/stories/RK8G20DWLU68>
- (China) 3Q GDP SA QoQ, actual 3.9%, est. 2.8%, prior -2.6%, revised -2.7%
- China Economy Shows Mixed Recovery as Unemployment Ticks Up (2)
Delayed data report shows GDP grew 3.9% in 3Q, above estimates
Unemployment rose in September, while retail sales weakened
<https://blinks.bloomberg.com/news/stories/RK8JJOT1UM0X>
- China Home Prices Fall Again, Underscoring Xi's Challenge (1)
New-home prices slid for 13th straight month in September
Slew of steps to support market have yet to boost confidence
<https://blinks.bloomberg.com/news/stories/RK8IAST1UM0W>
- CNY Declines Toward Weak End of Fix After Congress: Inside China
<https://blinks.bloomberg.com/news/stories/RK8IKZT1UM0W>
- China May Lower RRR to Support Economic Growth: Guotai Junan
<https://blinks.bloomberg.com/news/stories/RK8IW7T1UM0W>
- Korea \$35 Billion Aid Plan Spurs Relief Rally in Stocks, Bonds
Shares of builders and brokerages are among the beneficiaries
Move helps sentiment but rate hikes complicate picture: Midas
<https://blinks.bloomberg.com/news/stories/RK8OJDT0AFB5>
- Won, Bonds Gain on Credit Market Support Measure: Inside Korea
<https://blinks.bloomberg.com/news/stories/RK8CCQT0AFB4>
- South Korea Pledges \$35 Billion in Support for Credit Markets
Announcement follows central bank-finance ministry meeting
Missed debt payment by theme park developer fueled strains
<https://blinks.bloomberg.com/news/stories/RK6YCUDWRGG0>
- Rupiah Outperforms Asia Peers as Nickel Gains: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RK8GO9DWLU68>
- Indonesia's Budget Surplus Falls to 60.9t Rupiah As of September
<https://blinks.bloomberg.com/news/stories/RK3GUIT0G1KW>
- Indonesia Seeks World Bank, ADB Deal on \$4 Billion Coal Phaseout
Government proposes early retirement for 2GW of coal plants
Indonesia expects to reach funding deal in Oct. 26 meeting
<https://blinks.bloomberg.com/news/stories/RK2XU2T0AFB4>
- Brazil Unease Rises Before Vote as Ex-Lawmaker Fights Arrest (2)
Roberto Jefferson threw grenade at police officers: statement
Attack comes before Bolsonaro faces Lula in Oct. 30 runoff
<https://blinks.bloomberg.com/news/stories/RK8AC9DWX2PU>
- Brazil's Bolsonaro to Keep Guedes And Other Ministers if Elected



President says he will accept results if 'nothing abnormal'

Bolsonaro and Lula are campaigning in southern Brazil Saturday

<https://blinks.bloomberg.com/news/stories/RK5M3EDWX2PS>

- Bruised Emerging Markets Find Lone Bull Case in Volatile Brazil
From local bonds to currencies, nation outperforms peers
Close election boosts bets winner will be fiscally responsible
<https://blinks.bloomberg.com/news/stories/RJZWZPT0AFB6>
- Going Short Colombia Peso Is Top Trade at Brazil Hedge Funds (1)
<https://blinks.bloomberg.com/news/stories/RK47KFT0AFB5>
- Colombia Central Bank to Maintain Monetary Tightening Pace
<https://blinks.bloomberg.com/news/stories/RK4EERTOG1KY>
- Not Just the UK: Poland Sees What Happens When Inflation Ignored
Polish yields jump to two-decade high on dovish monetary tilt
Premier vows responsible policy, rules out non-standard tools
<https://blinks.bloomberg.com/news/stories/RK3WGHT0AFB4>
- Polish Premier: No Plan for Non-Standard Tools to Soothe Markets
<https://blinks.bloomberg.com/news/stories/RK3W2JT1UM0W>
- Poland Cancels Debut Sale of Army-Fund Bonds as Yields Soar
<https://blinks.bloomberg.com/news/stories/RK3G0TT1UM10>
- Budapest Protest Swells to 80,000 to Support Hungary's Teachers
<https://blinks.bloomberg.com/news/stories/RK7RRNDWRGG4>
- Hungary Targets 1% Economic Growth in 2023, Minister Says (1)
Cabinet to expand interest rate cap on small, medium companies
Nagy says retail price caps to stay in place while needed
<https://blinks.bloomberg.com/news/stories/RK5JFVDWX2PS>
- Hungary to Start Factory Energy-Efficiency Plan in November
<https://blinks.bloomberg.com/news/stories/RK58VRDWX2PS>
- Forint Slumps in Day's Biggest Emerging-Market Drop Versus Euro
<https://blinks.bloomberg.com/news/stories/RK3JQ7T1UM0W>
- Central Banker Kubelkova Sees Czech Inflation Near Peak Now: LN
<https://blinks.bloomberg.com/news/stories/RK88KMDWRGG0>
- Mora Calls for Higher Czech Rates to Curb Inflation Faster: E15
<https://blinks.bloomberg.com/news/stories/RK37NWT0AFB5>
- South African President Outlines Sweeping Anti-Graft Reforms (1)
President responds to judicial probe into state corruption
Procurement, appointment processes will be overhauled
<https://blinks.bloomberg.com/news/stories/RK8S6BDWLU6A>
- South African State Workers Plan Strike Notice Over Pay, BD Says
<https://blinks.bloomberg.com/news/stories/RK7YQ9DWX2PZ>
- South Africa's \$8.5 Billion Climate Pact Is 97% Loans, CHN Says
<https://blinks.bloomberg.com/news/stories/RK7KG9T0AFB4>
- Kganyago Urges South Africa to Stick to Fiscal Consolidation
<https://blinks.bloomberg.com/news/stories/RK3MR9TOG1KX>