

## DM Headlines

- Oil Surges as Hamas' Attack on Israel Fans Middle East Tensions  
WTI futures climb as much as 5%; more than 1,100 dead so far  
War-risk premium returns as oil-producing region destabilized  
<https://blinks.bloomberg.com/news/stories/S28SEVT1UM0W>
- Global Markets Face New Geopolitical Risk, View Oil as Guide  
Markets already unnerved by elevated rates, hawkish Fed  
Middle East crises tend to push up oil, hurt stocks: Yardeni  
<https://blinks.bloomberg.com/news/stories/S28GX2DWX2PS>
- Fed's Bowman Says She Expects Higher Rates Needed to Curb Prices  
Renews warning that energy prices could reverse some progress  
After hot jobs report, Fed policymakers next meet on Oct. 31  
<https://blinks.bloomberg.com/news/stories/S261Y8DWRGG0>
- US Hiring Surges, Bolstering Case for Another Fed Rate Hike  
Payrolls jumped 336,000 in September, topping all forecasts  
Unemployment rate held at 3.8%, wages rose less than estimated  
<https://blinks.bloomberg.com/news/stories/S23ZC3T1UM0W>
- Rate Cliff Awaits Global Economy After Higher-for-Longer Plateau  
Quarterly outlook on what to expect from monetary policy  
Fed and ECB seen cutting rates by middle of next year  
<https://blinks.bloomberg.com/news/stories/S1JQ4TDWRGG0>
- Deepening Bond Rout Has BlackRock, Columbia Favoring Short End  
Treasuries due in roughly one to five years seen as best spot  
Stance offers shelter and positions for possible recession  
<https://blinks.bloomberg.com/news/stories/S22HBFT1UM0W>
- Bond Bull Major Says He Was 'Wrong' to Ignore Heavy Debt Supply  
Still, HSBC sees the US 10-year yield ending year at 3.5%  
Major correctly called the decline in rates back in 2014  
<https://blinks.bloomberg.com/news/stories/S23UU4TOG1KW>
- Worst Treasuries Selloff Since 1787 Marks Bond-Vigilantes Return  
Carnage from the bond market—where the rout is worse than anything you'll find in the  
history books—is spreading, and the implications are nasty.  
<https://blinks.bloomberg.com/news/stories/S284S3TOG1KW>
- US REACT: Steady Unemployment Blunts Impact of Blowout Payrolls  
<https://blinks.bloomberg.com/news/stories/S240XPT1UM0W>
  
- ECB's Lagarde Says IMF Has Cut Global Growth Forecasts Except US  
IMF World Economic Outlook due Tuesday ahead of annual meeting  
ECB president comments in La Tribune Dimanche interview  
<https://blinks.bloomberg.com/news/stories/S27DU1DWLU68>
- Lagarde Confident ECB's Policy Will Bring Inflation Back to Goal  
Consumer-price growth still persisting, but it's slowing  
Christine Lagarde comments in La Tribune Dimanche interview  
<https://blinks.bloomberg.com/news/stories/S25QTODWLU68>
- France urges swift deal on EU power reform to counter US subsidies



- <https://blinks.bloomberg.com/news/stories/S26Z5U8JMDC0>
- ECB Policymakers Attack Euro Area's Big-Spending Governments (1)  
Dutch central bank chief observes unwillingness to be helpful  
Fiscal policy has been left behind, Slovenia's Vasle says  
<https://blinks.bloomberg.com/news/stories/S25QCIDWX2PS>
- Visco Sees Concerns About Italy's Long-Term Growth Potential: FT  
<https://blinks.bloomberg.com/news/stories/S2785GDWRGG0>
- German Industry Shrinks for Fourth Month on Energy, Construction  
Production declines 0.2% in August, economist estimate 0.1%  
German output expected to contract in 3Q and in 2023  
<https://blinks.bloomberg.com/news/stories/S281VET0G1KW>
- Italy's QT Shield Has Slipped, Stormy Weather Ahead for Spreads  
<https://blinks.bloomberg.com/news/stories/S28WU8T0G1KW>
- Reuters: ECB's Lagarde: confident over 2% inflation target and Europe's winter gas situation  
<https://t.co/sj0wk5SgUh>
  
- Labour Eyes Pledge on UK Borrowing to Invest in British Industry  
Party officials are wary of being accused of reckless spending  
Leader Starmer says raising growth is party's 'central' aim  
<https://blinks.bloomberg.com/news/stories/S27XNIDWLU68>
- Sunak's Flagship Rwanda Deportation Policy Faces Top Court Test  
Supreme Court to examine whether immigration plan is lawful  
Conservatives have pledged to stop small boats arriving in UK  
<https://blinks.bloomberg.com/news/stories/S227QEDWRGG0>
- Metro Bank Inks £925 Million Funding; Gilinski Boosts Stake (1)  
Largest shareholder will boost stake almost sixfold to 53%  
Holders of lender's tier 2 notes to take 40% haircut  
<https://blinks.bloomberg.com/news/stories/S28KLOT0AFB4>
- UK INSIGHT: BOE Paused, CPI Easing? Yes. Recession? Also Yes (1)  
<https://blinks.bloomberg.com/news/stories/S23MQWT0AFB4>
  
- Australia PM 'Optimistic' on Referendum, Would Respect 'No' Vote  
<https://blinks.bloomberg.com/news/stories/S26M7ST1UM0W>
- AUD, NZD Drop After Hamas Attacks in Israel: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S28RP8T0AFB4>
- RBA Says ASX Clearing Mostly Observes Stability Standards  
<https://blinks.bloomberg.com/news/stories/S28K91DWRGG0>
  
- Australia Vows Stable Energy Supply to Japan Amid Transition (1)  
Japan trade minister Nishimura met with Australia officials  
Both sides agreed to enhance cooperation on energy and climate  
<https://blinks.bloomberg.com/news/stories/S28LBYT0G1KW>
- Japan Yield Curve Seen Flatter in Q4: Consensus 64 BPS  
<https://blinks.bloomberg.com/news/stories/S28HA1GFFW8W>

## EM Headlines

- China Holiday Data Show Slower-Than-Expected Economy Rebound (1)  
Trips, revenue inch barely above 2019 levels, data show  
Additional policy easing may be necessary, economists say  
<https://blinks.bloomberg.com/news/stories/S28NRJT1UM0W>
- Goldman Sees More China Property Easing, But Slow Recovery Ahead  
<https://blinks.bloomberg.com/news/stories/S28FH2T0G1KW>
- China's Consumer Spending to Continue to Trend Up: Hong  
<https://blinks.bloomberg.com/news/stories/S28NAVT0G1KW>
- CNY in Narrow Range After Holidays on PBOC Support: Inside China  
<https://blinks.bloomberg.com/news/stories/S28QHJDWRGG0>
- Dollar-Yuan Can See Holiday Is Over With PBOC Rebuke  
<https://blinks.bloomberg.com/news/stories/S28MKWTOAFB4>
- China May Fund Urban Regeneration Projects With Special Bonds  
<https://blinks.bloomberg.com/news/stories/S28JPDT1UM0W>
- Rupiah Falls With Peers on Middle East Tension: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S28PJ5T1UM0W>
- Indonesia Consumer Confidence Falls to 9-Month Low in Sept. (1)  
<https://blinks.bloomberg.com/news/stories/S28R3QT0G1KW>
- Rupee Hovers Near Record Low; Bonds Extend Losses: Inside India  
<https://blinks.bloomberg.com/news/stories/S28V85DWLU68>
- INDIA REACT: RBI's Stealth Rate Hike to Temper Growth (2)  
<https://blinks.bloomberg.com/news/stories/S28GD7T0AFB4>
- India Central Bank Ups Guardrails Ahead of Global Index Inflows  
Bond inflows may test RBI's hold on the rupee and liquidity  
OMO sales part of domestic liquidity management strategy: Das  
<https://blinks.bloomberg.com/news/stories/S1QQP3T0AFB4>
- Indian Households See Inflation Moderating, RBI Surveys Say  
<https://blinks.bloomberg.com/news/stories/S23WRCT0AFB4>
- India Central Bank Strikes Hawkish Tone, Fueling Bond Rout (2)  
RBI keeps rate unchanged, but says inflation a 'major risk'  
Das says RBI may consider open market bond sales in future  
<https://blinks.bloomberg.com/news/stories/S23S9AT0G1KW>
- Panama Bonds Near 14-Year Low on Threat of Becoming Fallen Angel  
Drought has forced government to cut traffic on Panama Canal  
Congress has also delayed vote on key copper mining contract  
<https://blinks.bloomberg.com/news/stories/S20ENLT1UM0W>
- Soaring US Yields Seen as Biggest Threat to Brazil's Rate Cuts  
Central Bank may have to slow easing pace, economic team fears  
Weakening real to add to inflation pressure in coming months  
<https://blinks.bloomberg.com/news/stories/S22J68T1UM0W>
- IMF's \$43 Billion Argentina Problem Is About to Get Worse (1)  
Great-power politics helped keep IMF credit flowing to its top borrower. But with the  
economy in crisis on the eve of elections, that may not last  
<https://blinks.bloomberg.com/news/stories/S246ZGDWLU68>



## RUBRICS

- Roadblocks Fail to Keep Venezuela Opposition Leader From Rally  
Polls show Machado has 75% of support ahead of Oct. 22 vote  
Primaries on thin ice after opposition rejected govt. support  
<https://blinks.bloomberg.com/news/stories/S22FOOT0AFB4>
- One Blow After Another Roils Markets During AMLO's Final Year  
Mexican government unilaterally changes airport concessions  
Move is latest in string of interventions during six-year term  
<https://blinks.bloomberg.com/news/stories/S22B32T1UM0W>
- Reuters: Brazil auto exports to plunge this year as Argentina crisis hits hard  
<https://t.co/vT3etNBXHP>
- Brazil Official Reserves Drop to Lowest Since February  
<https://blinks.bloomberg.com/news/stories/S25D3UGFWR28>
- Chile Inflation Slows Less Than Forecast as Peso Gets Weaker (2)  
Prices rose 5.1% on year and 0.7% on month in September  
Peso is down 13% in last 3 months, pressuring import prices  
<https://blinks.bloomberg.com/news/stories/S23YBAT0AFB4>
- Colombia Inflation Slows to 10.99%, Bolstering Rate Cut Forecast  
Central bank is forecast to start cutting key rate this year  
Nation's inflation rate is still the highest among peers  
<https://blinks.bloomberg.com/news/stories/S22K53TOG1KW>
  
- Egypt's Bonds Slump After Moody's Cuts Debt Deeper Into Junk (2)  
Ratings firm downgrades Egypt's sovereign deeper into junk  
IMF's chief says Egypt to 'bleed' reserves without devaluation  
<https://blinks.bloomberg.com/news/stories/S23UAZT0AFB4>
- Polish Central Bank Governor Says Rates Are Still High (1)  
<https://blinks.bloomberg.com/news/stories/S22A4QT0G1KW>
- Polish PM Aide: No Room for Fuel Prices to Rise After Oct. Vote  
<https://blinks.bloomberg.com/news/stories/S23EJST0AFB4>
- Hungary's Industry Output Plunge Points to Extended Recession  
<https://blinks.bloomberg.com/news/stories/S23FFRT0G1KW>
- Orban Lays Bare EU Split on Migration With Vitriol and Rancor  
Hungary's premier compares EU's strategy to sexual assault  
Orban faces criticism at home for inviting foreign workers  
<https://blinks.bloomberg.com/news/stories/S23NCOT1UM0W>
- Czech Unions Demand Up to 10% Wage Growth as Inflation Slows  
<https://blinks.bloomberg.com/news/stories/S27UA3DWRGG0>
- Some Czech Central Bankers See 2023 Cut Possible, Minutes Show  
<https://blinks.bloomberg.com/news/stories/S23FVMT0G1KW>
- Kubelkova Says Czech Rate Cuts Will Depend on Wage Growth: Dnes  
<https://blinks.bloomberg.com/news/stories/S23FFTT0AFB4>
- S. Africa Could Miss 2025 Gray List Exit, New FirstRand CEO Says  
Nation should stop scoring 'own goals', prioritize growth  
Protracted stay on the watchlist may damage investor sentiment  
<https://blinks.bloomberg.com/news/stories/S21MKWTOG1KW>