

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks declined ahead of an expected elevated reading of CPI data on Friday. Most **Treasury yields** rose after the ECB signaled a series of upcoming rate hikes. An appreciating **dollar** limited **gold's** upside. **Oil** prices slipped on Shanghai's new COVID-19 curbs.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	32270.45	-640.45	-1.95	36952.65	30635.76
Nasdaq	11754.23	-332.05	-2.75	15852.14	11035.69
S&P 500	4017.82	-97.95	-2.38	4818.62	3810.32
Toronto	20563.89	-228.54	-1.10	22213.07	19480.00
FTSE	7476.21	-116.79	-1.54	7687.27	6787.98
Eurofirst	1702.19	-22.74	-1.32	1921.56	1591.24
Nikkei	28246.53	12.24	0.04	29388.16	24681.74
Hang Seng	21869.05	-145.54	-0.66	25050.59	18235.48

TREASURIES	Yield	Price
10-year	3.0492	-6 /32
2-year	2.8195	-3 /32
5-year	3.0702	-6 /32
30-year	3.1731	4 /32

FOREX	Last	% Chng
Euro/Dollar	1.0611	-0.96
Dollar/Yen	134.43	0.14
Sterling/Dollar	1.2485	-0.43
Dollar/CAD	1.2699	1.13
TR/HKEX RMB	101.07	0.14

COMMODITIES (\$)	Price	Chng	% Chng
Front Month Crude /barrel	121.15	-0.96	-0.79
Spot gold (NY/oz)	1846.89	-6.37	-0.34
Copper U.S. (front month/lb)	0.0439	-0.0007	-1.60
CRB Index Total Return	351.25	0.50	0.14

S&P 500	Price	\$ Chng	% Chng
GAINERS			
NXP Semiconductors NV	184.22	7.15	4.04
Pool Corp	416.39	9.52	2.34
Dollar General Corp	237.74	4.01	1.72
LOSERS			
Moderna Inc	134.04	-14.49	-9.76
Carnival Corp	11.74	-1.20	-9.24
Norwegian Cruise Line Holdings Ltd	13.79	-1.36	-8.98

Coming Up

The **consumer price index** is likely to have risen to 0.7% in May after increasing 0.3% in the earlier month. In the **12 months through May**, **CPI** is expected to have increased 8.3%, the same rate as in the earlier month. Meanwhile, **core CPI** is expected to have risen 5.9% in May, after rising 6.2% in the earlier month. **Excluding the volatile food and energy** components, the **CPI** likely rose 0.5% after gaining 0.6% in April. Separately, the University of Michigan is expected to release its **preliminary consumer sentiment index** and is likely to have edged lower to 58.0 in June compared with a reading of 58.4 in May.

Federal Reserve Bank of Cleveland

issues **median CPI** for May.

CareDx Inc asks the Federal Circuit to reinstate three patents at the heart of an infringement case against rival **Natera Inc** and **Eurofins Scientific SE**.

Brazil's retail sales likely gained 0.4% in April, after rising 1% in the previous month. Sales are likely to be up 2.60% in the same month from a year earlier. The country's **central bank** is expected to report a primary **budget** surplus of 26.4 billion reais in April, after recording a deficit of 6.3 billion reais. Separately, **Mexico's industrial output** is likely to rise 0.1% in April, after gaining 0.4% in March. On a **year-on-year basis**, it is likely to have risen 1.8%.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Core CPI mm, SA for May	0830	0.5%	0.6%
Core CPI yy, NSA for May	0830	5.9%	6.2%
CPI Index, NSA for May	0830	291.661	289.109
Core CPI Index, SA for May	0830	--	290.46
CPI mm, SA for May	0830	0.7%	0.3%
CPI yy, NSA for May	0830	8.3%	8.3%
Real weekly earnings mm for May	0830	--	0%
CPI mm NSA for May	0830	--	0.56%
CPI Index SA for May	0830	--	288.66
CPI Wage Earner for May	0830	--	284.575
U Mich Sentiment Preliminary for June	1000	58	58.4
U Mich Conditions Preliminary for June	1000	62.5	63.3
U Mich Expectations Preliminary for June	1000	54.5	55.2
U Mich 1-year inflation preliminary for June	1000	--	5.3%
U Mich 5-year inflation preliminary for June	1000	--	3%
Cleveland fed CPI for May	1100	--	0.5%
Federal budget for May	1400	-\$120 bln	\$308 bln

KEY RESULTS

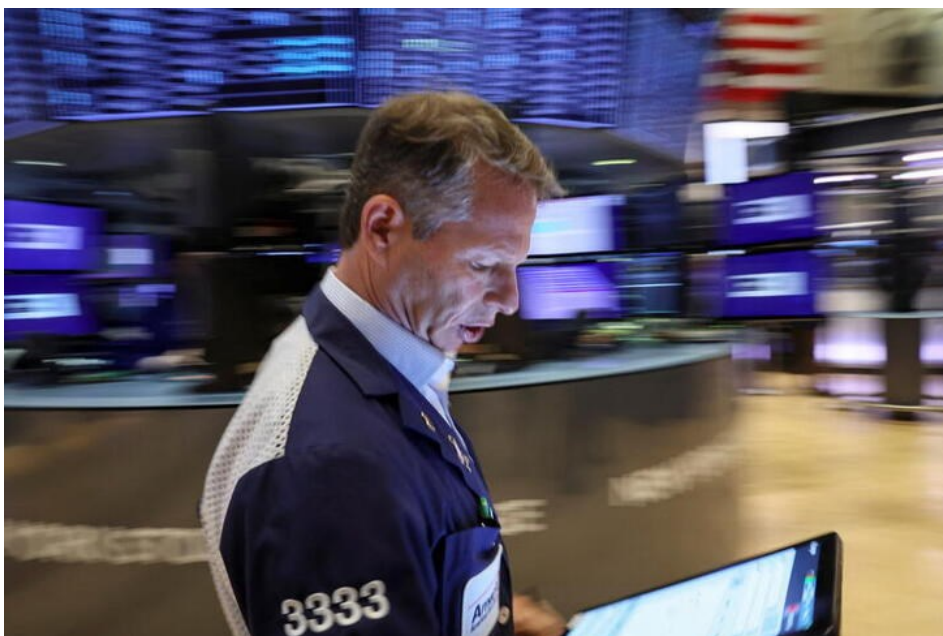
No major S&P 500 companies are scheduled to report

Market Monitor

Stocks ended sharply lower in a broad decline led by Nasdaq as investors grew cautious ahead of data on Friday that is expected to show consumer prices remained high in May. "We're getting prepared for what the news might be regarding inflation tomorrow," said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia. "I view it as mixed. If the total is high and the core number shows some sort of drop, I actually think the markets could rally on that because it'll show that things are kind of rolling over a bit." **Alibaba Group** slid 8.13% after its affiliate Ant Group said it has no plan to initiate an initial public offering. The **S&P 500** fell 2.38%, to 4,017.82. The **Dow Jones Industrial Average** ended 1.95% lower at 32,270.45. The **Nasdaq Composite** ended 2.75% down at 11,754.23.

Treasury yields rose after the European Central Bank (ECB) signaled a series of upcoming interest rate hikes and before highly anticipated U.S. inflation data due on Friday. The ECB said it will end bond purchases on July 1 then raise interest rates by 25 basis points later that month. It will hike again in September and may opt for a bigger move then if inflation continues to surprise. **Two-year notes** fell 3/32 to yield 2.8195% and **benchmark ten-year notes** were 6/32 down, yielding 3.0511%. Meanwhile, the Treasury Department saw solid demand for a \$19 billion auction of **30-year bonds**, the final sale of \$96 billion in coupon-bearing supply this week. The bonds sold at a high yield of 3.185%, and the bid-to-cover-ratio was average at 2.35 times.

The **dollar index** rose for a second straight day, erasing initial declines while the **euro** turned lower after the



A file photo shows a trader working on the floor of the New York Stock Exchange (NYSE) in New York City, U.S., June 7. REUTERS/Brendan McDermid

latest policy announcement by the European Central Bank (ECB), which signaled the bank was set to begin raising interest rates. Goldman Sachs said it now expects the ECB will hike by 25 basis points in July, followed by hikes of 50 basis points each in September and October, before dialing back to a 25 basis point hike in December. The **dollar index** rose 0.76% to 103.32, with the **euro** down 0.95% to \$1.0612.

Oil prices dipped after parts of Shanghai imposed new COVID-19 lockdown measures. **Brent crude futures** for August were down at \$122.85 a barrel, a 0.59% decline and **U.S. West Texas Intermediate crude** for July lost 0.77%, to \$121.77 a barrel. Parts of Shanghai began imposing new lockdown restrictions, with residents of

Minhang district ordered to stay home for two days to control transmission risks.

Gold prices fell as elevated U.S. Treasury yields and a firm dollar dimmed bullion's appeal in the run-up to U.S. inflation data that could strengthen the case for aggressive policy tightening by the Federal Reserve. "The ECB signalled they're going to start raising rates in July and continue to raise rates. It has gold trading a little lower ... Feels like there's some risk off in the markets that's spilling over into gold too, plus the bond yields are up a little bit," said Bob Haberkorn, senior market strategist at RJO Futures. **Spot gold** was down 0.35% to \$1,846.71 per ounce, while **U.S. gold futures** fell 0.38% to \$1,849.40 per ounce.

Top News

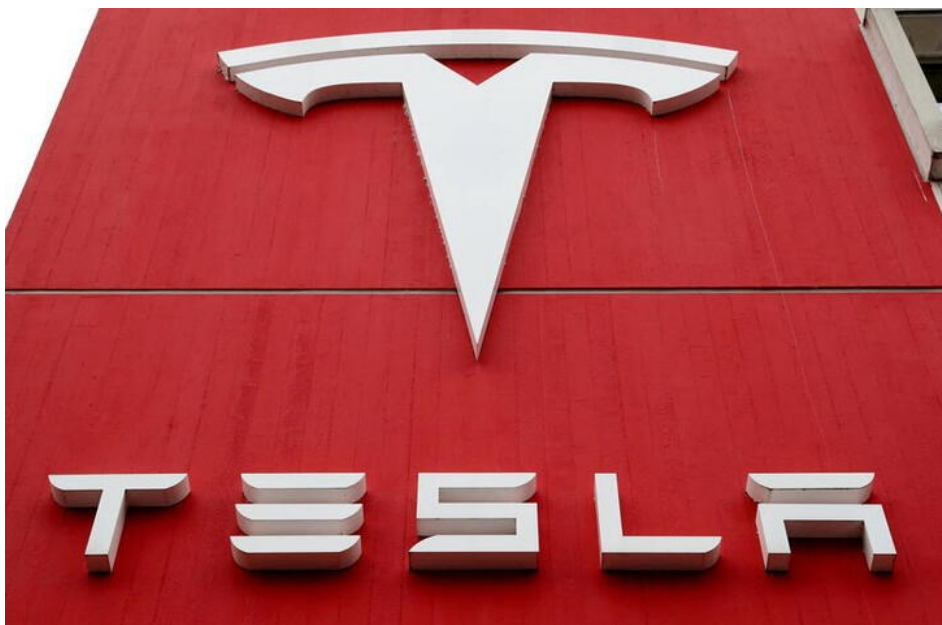
U.S. agency upgrades Tesla Autopilot safety probe, step before possible recall

The National Highway Traffic Safety Administration (NHTSA) said it was upgrading its probe into 830,000 Tesla vehicles with its advanced driver assistance system Autopilot, a required step before it could seek a recall. The auto safety agency in August opened a preliminary evaluation to assess the performance of the system in 765,000 vehicles after about a dozen crashes in which Tesla vehicles struck stopped emergency vehicles -- and said it had identified six additional crashes.

NHTSA is upgrading its probe to an engineering analysis, which it must do before demanding a recall if deemed necessary. The auto safety regulator is reviewing whether Tesla vehicles adequately ensure drivers are paying attention. The agency added evidence suggested drivers in most crashes under review had complied with Tesla's alert strategy that seeks to compel driver attention, raising questions about its effectiveness. Separately, Tesla added two dozen new job postings for China and kept open an invitation to a hiring event, a week after Elon Musk threatened job cuts at the electric car maker and said the company was "overstaffed" in some areas. To read more, [click here](#)

Disney names Dana Walden chairman of Disney Entertainment, replacing Peter Rice

Walt Disney named Dana Walden chairman of Disney General Entertainment Content, overseeing original programming for the company's streaming platforms and its cable and broadcast networks. She replaces Peter Rice, who is leaving the company. Walden will report directly to Chief Executive Bob Chapek. Rice, who held the post of chairman of Disney General Entertainment Content, was let go in a company meeting on Wednesday, citing an ill fit with Disney's corporate culture, according



A file photo shows the logo of car manufacturer Tesla at a branch office in Bern, Switzerland October 28, 2020. REUTERS/Arnd Wiegmann

to The New York Times. Sources who spoke with Reuters said Rice clashed with Disney's senior leadership, and that his departure was, according to one, "a long time coming." Separately, Disney+ launched its streaming service in the Middle East and North Africa on Wednesday, vying for market share in a region where the population is young but few people so far use such services. To read more, [click here](#)

U.S. antitrust lawsuit against American, JetBlue to go forward, judge says

A U.S. judge said that the U.S. Justice Department's antitrust lawsuit against American Airlines and JetBlue Airways would go forward. A trial in the case has been set for Sept. 26. In its lawsuit filed in September in Boston, the government asked Judge Leo Sorokin to order the airlines to end their "Northeast Alliance" partnership, saying it would lead to higher fares in busy Northeastern airports. The agreement allows American and JetBlue to sell each other's flights in their New York-area and Boston

networks and link frequent flyer programs, giving them more muscle to compete with United Airlines and Delta Air Lines in the Northeast. The alliance was announced in July 2020 and approved by the U.S. Transportation Department shortly before the end of the Trump administration. American and JetBlue denied wrongdoing and asked Sorokin to dismiss the lawsuit.

Meta unfriends FB ticker in final farewell to Facebook era

After a decade of trading as Facebook, the social media giant is shedding the last vestige of its old corporate avatar as it begins trading under the ticker symbol 'META'. Meta Platforms rebranded from its eponymous social networking platform in October 2021, betting that the metaverse, a shared virtual realm, will succeed mobile internet. Mark Zuckerberg, Meta's co-founder and CEO, established Facebook in 2004 from his Harvard dorm as a way for students to meet via the internet. Nearly two decades on, his company is pouring billions of dollars into the metaverse, a futuristic

idea of virtual environments where users can work, socialize and play, by adding new features to hardware devices that serve as access points. Meanwhile, jailed Russian opposition leader Alexei Navalny scolded Google and Meta Platforms for shutting down advertising, a step he said had undermined the opposition and thus was a gift to President Vladimir Putin. To read more, [click here](#)



Federal prosecutors open criminal inquiry of Wells Fargo's hiring practices – NYT

Federal prosecutors in New York have opened a criminal investigation into whether Wells Fargo violated federal laws by conducting fake job interviews, the New York Times reported, citing people familiar with the matter. Earlier this week, the bank said in a memo it was pausing a hiring policy that requires recruiters to interview a diverse pool of candidates, after another report by the New York Times said such interviews were often fake and conducted even though the job had already been promised to someone else. The bank did not immediately respond to a Reuters request for comment.

Target raises quarterly dividend by 20% despite margin pressure

Target raised its quarterly dividend by 20% to \$1.08 per share despite the big-box retailer earlier this week warning of weaker margins. The company on Tuesday cut its quarterly margin forecast issued less than a month ago, saying it would offer more discounts and cancel orders with suppliers as it struggles to clear excess inventory. Analysts, however, have said they

expect Target to shed the excess inventory by August and be poised to return to strong profits during the key back-to-school and holiday sales seasons. Target, which has raised its quarterly dividend every year since it went public in 1967, last year increased it by 32%.

Beijing gives initial nod to revive Ant IPO after crackdown cools-sources

China's central leadership has given billionaire Jack Ma's Ant Group a tentative green light to revive its initial public offering (IPO), two sources with knowledge of the matter said, in the clearest sign yet Beijing is easing its crackdown on the tech sector. Ant, an affiliate of Chinese e-commerce behemoth Alibaba Group, aims to file a preliminary prospectus for the share offering in Shanghai and Hong Kong as early as next month, the sources said, declining to be named due to the sensitivity of the matter. The fintech giant will need to wait for guidance from the China Securities Regulatory Commission (CSRC) on the specific timing of the prospectus filing, said one of the sources. In a publicly released statement, Ant said there was no plan to relaunch its IPO, without elaborating. It did not respond to Reuters request for comment on whether it had received a green light from Beijing.

Blackstone closes in on \$6.3 billion Crown bid after Australia approvals

Australian gambling regulators have cleared private equity giant Blackstone to run the troubled casinos of Crown Resorts in the country's two largest cities, a crucial but largely expected step in its \$6.3 billion buyout. The Sydney-listed target that is 37% owned by billionaire James Packer has been under pressure for years since damaging inquiries found it enabled money laundering, while COVID-19 lockdowns and border closures battered its profit and shares. Crown has since backed Blackstone's buyout offer as a way for investors to exit what has become a volatile investment, while analysts have said the sheen of new ownership might speed up efforts

to show regulators it has overhauled its governance. The new approvals from regulators covering Sydney in New South Wales and Melbourne in Victoria take Blackstone a step nearer to closing the deal. Though widely expected, they remove concern of further regulatory headaches in Crown's two main markets.

Stitch Fix to cut workforce by 15% of salaried roles

Stitch Fix said it is reducing its workforce by around 15% of salaried positions, as the online personalized styling service firm aims to return to profitability. The layoff at Stitch Fix accounts for nearly 4% of the roles, or around 330 positions in total, with most of them in its non-technology corporate and styling leadership roles, Chief Executive Officer Elizabeth Spaulding said. "(The decision) was one we needed to make to position ourselves for profitable growth ... There will be tough choices along the way, and this is one of those," Spaulding wrote in a message to Stitch Fix employees.

Macellum, Ancora lose bid for board seats at SpartanNash -sources

Hedge funds Macellum Advisors and Ancora Advisors have lost their bid for board seats at supermarket operator SpartanNash, according to two sources familiar with the matter. The two hedge funds, which own 4.5% of the company, were trying to replace three of the company's nine board members, arguing the company needed to improve its competitiveness and consider a full or partial sale. The hedge funds received some support from proxy advisory firm Institutional Shareholder Services, which recommended that investors support two of the hedge funds' three nominees, saying fresh retail and operational experience would be important on the board. Macellum and Ancora were hoping to replace the chairman, audit committee chair and nominating and governance committee chair.



Demonstrators attend a rally of gun violence prevention organisations, gun violence survivors and hundreds of gun safety supporters demanding gun legislation, outside the United States Capitol in Washington, June 8. REUTERS/Evelyn Hockstein

Insight and Analysis

GRAPHIC-CPI preview: Searching for inflation cooling trends

Economic data expected on Friday has market participants anxiously waiting for confirmation that decades-high inflation reached its summit in March and has commenced its long hike back down the mountain. While the Labor Department's Consumer Price index (CPI), which tracks the cost to urban consumers of a basket of items, is expected to accelerate to 0.7% from 0.3%, when stripped of volatile food and energy products, it is seen cooling a nominal 0.1 percentage point to 0.5%. Year on year, consensus has headline CPI holding steady at a blistering 8.3% and sees a "core" CPI print of 5.9%, which would mark a welcome 0.3 percentage point decline.

INSIGHT-How a battery shortage is hampering the U.S. switch to wind, solar power

U.S. renewable energy developers have delayed or scrapped several big battery projects meant to store electrical power on the grid in recent months, scuttling plans to replace fossil fuels with wind and solar energy. At least a dozen storage projects meant to support growing renewable energy supplies have been postponed, canceled or renegotiated as labor and transport bottlenecks, soaring minerals prices, and competition from the electric vehicle industry crimp supply. One previously unreported dispute over a delayed California storage project has even wound up in court.

A Fed soft landing for jobs means something else has to crack; so far it hasn't

The healthy finances of U.S. banks, companies and households, trumpeted during the pandemic by Federal Reserve officials as a source of resilience, may be an obstacle to battling inflation as central bankers raise interest rates in an economy able so far to pay the price. In outlining their aggressive turn to tighter monetary policy, Fed officials say they hope to clamp down on the economy without destroying jobs, with higher interest rates slowing things enough that companies scale back the current high number of job vacancies while avoiding layoffs or a hit to household income.

CANADA

Market Monitor

Canada's resources-heavy main stock index extended losses as a pullback in oil prices pressured energy shares, while worries around stubborn inflation and the aggressive interest rate hikes weighed on sentiment.

The **Toronto Stock Exchange's S&P/TSX composite index** fell 1.10% to 20,563.89.

Energy shares fell 1.03% to 282.27.

The **U.S. dollar** was up 1.11% against its **Canadian counterpart** at C\$1.2697.



COMING UP

The Canadian economy is likely to add 30,000 **jobs** in May, after adding a modest 15,300 jobs in April. The **unemployment rate** is expected to remain unchanged at 5.2% in May. Separately, the country's fourth quarter **industry capacity use data** is scheduled for release.

TSE's S&P/TSX composite	Price	C\$ Chng	% Chng
GAINERS			
Baytex Energy Corp	9.00	0.25	2.86
Constellation Software Inc	1929.53	41.21	2.18
Nutrien Ltd	113.31	2.42	2.18
LOSERS			
Energy Fuels Inc	8.18	-0.83	-9.21
Enghouse Systems Ltd	24.85	-2.29	-8.44
Hut 8 Mining Corp	2.52	-0.19	-7.01

Top News

Bank of Canada says inflation will dictate pace, size of rate hikes

Bank of Canada Governor Tiff Macklem said inflation would dictate how fast interest rates go up, reiterating that the bank might need to make more increases in a row or consider a move larger than 50 basis points. Macklem, answering questions after the release of an annual financial system review, made clear getting inflation back to the 2% target was the central bank's No. 1 priority, though it hoped to avoid cooling the economy too much. The bank raised its benchmark rate to 1.5% from 1.0% last week and said it was prepared to act "more forcefully" if needed to curb inflation, currently running at a 31-year high. "What we're indicating is we may need to take more steps... to get inflation back to target or we may need to move more quickly, we may need to take a larger step," Macklem said. "The most important factor really is the outlook for inflation," he later said. Macklem also said the bank needed to bring domestic demand more in line with supply, without overcooling the economy. "We don't want to choke off



A file photo shows Bank of Canada Governor Tiff Macklem taking part in a news conference in Ottawa, Ontario, April 13. REUTERS/Blair Gable

demand. We want to get rid of the excess demand, the excess part of it," he said.

Fertilizer producer Nutrien to boost potash output amid global shortage

Nutrien, the world's largest fertilizer

producer, said it will increase its Canadian potash production by 20% to an annual 18 million tonnes by 2025, helping to address tight supplies that have contributed to a global food shortage. "The world needs these volumes in order to feed people well,"

said Ken Seitz, Nutrien's interim chief executive, at a meeting with investors. Seitz said it will take at least several years to replenish global crop supplies and for Russian and Belarussian potash trading volumes to return to normal levels. Nutrien's expansion falls well short of fully replacing the eastern European production. The world is short 10 million tonnes from that region and Nutrien's extra output of 3 million tonnes annually by 2025 should be quickly absorbed, said RBC Capital Markets analyst Andrew Wong. The potash ramp-up will use Nutrien's existing mines in the province of Saskatchewan. The company said it was advancing previously announced boosts of its nitrogen fertilizer capacity to add 500,000 tonnes annually by the end of 2025, and is considering further expansion. Nutrien also said it plans to repurchase an additional \$2 billion worth of shares.



A file photo shows the new Canadian Imperial Bank of Commerce (CIBC) logo on a building in Toronto, Ontario, September 27, 2021. REUTERS/Chris Helgren

Canadian pension fund PSP Investments to cut greenhouse emission assets by 25% by 2026

Canada's Public Sector Pension Investment Board (PSP Investments) said it expects to cut its exposure in greenhouse gas (GHG) emitting assets by 20-25% in the next four years as part of its new climate strategy. The pension fund will also increase its investments in various shades of green assets and have an allocation for transition assets. "We expect that by executing our climate strategy we will be able to achieve the reduction in GHG assets by 2026," said Neil Cunningham, CEO PSP Investments. PSP Investments has C\$230.5 billion under management. PSP will increase its investments in green assets from C\$40.3 billion to C\$70 billion by 2026 and will also cut its holdings of carbon-intensive assets without any transition plans by 50%. PSP Investments expects to reach its climate-strategy targets by boosting its percentage of green assets in hopes of lowering its GHG emissions per dollar invested.

CIBC expands U.S. energy investment banking team, raises staff pay

Canadian Imperial Bank of Commerce said it will expand its U.S. energy investment banking team and announced an increase in wages from July for the majority of its merit-eligible employees, according to separate internal memos seen by Reuters. Rutuja Jagtap has joined as executive director in New York from Mizuho, where she covered renewables and energy transition. Neil Davids, David Janashvili and David Yeh are managing directors, the former two joining from BNP Paribas and Canaccord, also in New York, both with prior energy transition and renewables experience. Separately, CIBC said it will raise its minimum entry wage to \$20 per hour in Canada and in the U.S. in each country's currency, from \$17 currently, and will lift it to \$25 by the end of 2025, the memo said. It will also increase base salaries 3% for the lowest six employee levels, it said.

Pipelines unclogged, but Canadian crude now faces U.S. Gulf Coast glut

After long being deeply discounted for years because of a lack of pipelines, Canadian heavy crude is finally trading like a "North American" grade, moving in tandem with U.S. sour crudes sold on the Gulf Coast after Enbridge expanded its Line 3 pipeline late last year. Unfortunately for Canadian producers, the Gulf is awash in sour crude thanks to Washington's largest-ever release from the Strategic Petroleum Reserve (SPR) that will amount to 180 million barrels over a six-month period, in an attempt to tame high fuel prices after Russia's invasion of Ukraine. Millions of barrels of sour crude are flooding the market from storage caverns in Louisiana and Texas. Heavy grades like Mars and Poseidon at the U.S. Gulf Coast, the world's largest heavy crude refining center, are languishing. Western Canada Select (WCS) sold more than 3,000 kilometres away in Hardisty, Alberta, is getting dragged down with them.

WEALTH NEWS

INFLATION

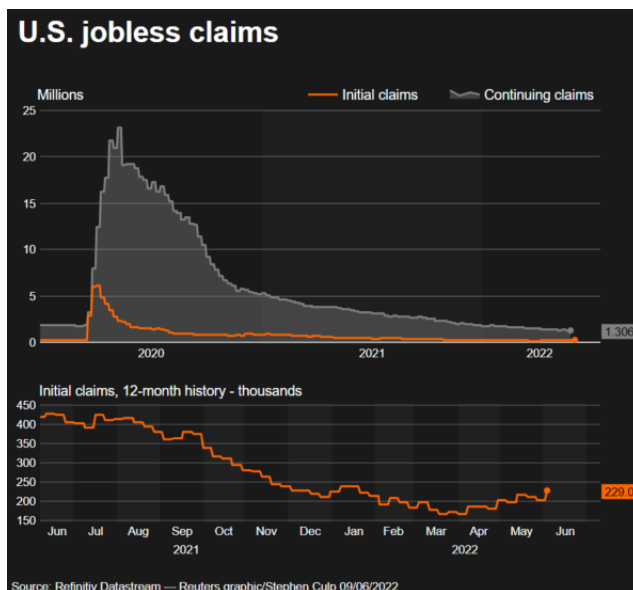
U.S. retailers cut prices but services keep inflation hot

Major U.S. retailers like Target and Walmart have been cutting prices to clear overstuffed warehouses, but hotel revenue is pouring in as daily room rates and occupancy have broken above pre-pandemic levels.

ECONOMIC DATA

U.S. weekly jobless near five-month high; labor market still very tight

The number of Americans filing new claims for unemployment benefits increased to the highest level in nearly five months last week, but that likely does not mark a material shift in labor market conditions, which remain extremely tight. The report from the Labor Department also showed unemployment rolls remained at a more than 52-year low at the end of May, underscoring the jobs market's strength. Initial claims for state unemployment benefits rose 27,000 to a seasonally adjusted 229,000 for the week ended June 4, the highest since mid-January. Economists polled by Reuters had forecast 210,000 applications for the latest week. Unadjusted claims edged up 1,008 to 184,604 last week. The claims report showed the number of people receiving benefits after an initial week of aid was unchanged at 1.306 million during the week ending May 28. The so-called continuing claims are at levels last seen at the end of 1969. The insured unemployment rate held at a record low 0.9% at the end of May.



ECB POLICY

ECB signals rates lift-off, eyes bigger move in September

The European Central Bank ended a long-running stimulus scheme and said it would deliver next month its first interest rate hike since 2011, followed by a potentially larger move in September.

GLOBAL GROWTH OUTLOOK

IMF expects further cut in global growth outlook

The International Monetary Fund expects to further cut its forecast for global economic growth in 2022 next month, an IMF spokesperson said, following moves by the World Bank and Organization for Economic Co-operation and Development (OECD) to cut their own forecasts this week.

DEAL

State Street denies interest in buying Credit Suisse

State Street said it is not looking to buy Credit Suisse, in its first outright dismissal of a Wednesday morning report that it was seeking a deal.

HOUSEHOLD WEALTH

U.S. household wealth drops for first time in 2 years

U.S. household wealth declined for the first time in two years in the first quarter of 2022 as a drop in the stock market overwhelmed continued gains in home values, a Federal Reserve report showed.

GRAPHIC

Central banks double down in fight against 'galloping' inflation

Major central banks are racing to ditch post-pandemic stimulus and picking up the pace of interest rate hikes to get on top of surging inflation.



Palestinians enjoy the beach in Gaza City June 8. REUTERS/Mohammed Salem

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The Day Ahead - North America is compiled by Kumar Satyam and Sourav Bose in Bengaluru.

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