

## DM Headlines

- Powell Renews Forecast for Inflation Subsiding Toward Fed's Goal  
Sees job gains picking up in coming months as vaccines widen  
Powell to testify Tuesday before House panel on pandemic aid  
<https://blinks.bloomberg.com/news/stories/QV2K2KDWRGG1>
- Kaplan, Dalio, Bullard Echo Call for Fed Pivot Toward Inflation  
NY Fed Chief Williams still sees temporary factors at work  
Bridgewater founder urges central bank to start tightening  
<https://blinks.bloomberg.com/news/stories/QV2FX4DWLU6R>
- Treasury Yields Rebound From Post-Fed Plunge to Multi-Month Lows  
Long-end rates unwound part of their move from last week  
Reflation revives as dollar falls and yield curve steepens  
<https://blinks.bloomberg.com/news/stories/QV32CIDWX2PS>
- Senators Say They're Nearing Agreement on Infrastructure Plan  
How to pay for proposal remains an obstacle to bipartisan deal  
White House reaffirms opposition to group's gasoline tax plan  
<https://blinks.bloomberg.com/news/stories/QV2Y1NDWRGG0>
- Biden Meets With Democratic Moderates as Progressives Grumble  
Support of Manchin, Sinema could be crucial to Biden's goals  
White House discussions focus on infrastructure, voting rights  
<https://blinks.bloomberg.com/news/stories/QV30KODWLU6L>
- Brent Oil Edges Above \$75 as Investors Assess Tightening Market  
Futures in London extends gains after advancing 1.9% on Monday  
Key timespread for U.S. crude expands to widest in seven years  
<https://blinks.bloomberg.com/news/stories/QV366HDWLU6G>
- Biden's Nuclear Envoy Ready for Talks 'Anytime' With North Korea  
Sung Kim meets South Korean, Japanese counterparts in Seoul  
North Korea's economy has been battered by pandemic, typhoons  
<https://blinks.bloomberg.com/news/stories/QV2RK6DWRGG7>
- The Fed Signaled the Era of Pandemic Trading Is Over: Macro View  
<https://blinks.bloomberg.com/news/stories/QV2VSHDWX2PS>
  
- EU Gas Stokes Inflation Fears With Prices Near 13-Year High (2)  
Inventories are more than 20% below normal after harsh winter  
Seasonal maintenance has cut supply from Russia and Norway  
<https://blinks.bloomberg.com/news/stories/QV22IQDWRGG0>
- EU Sanctions Russian Billionaire as U.S. Joins Action on Belarus  
Measures target key industries including potash and petroleum  
Sanctions also a response to government crackdown on protests  
<https://blinks.bloomberg.com/news/stories/QV23HUDWX2PS>
- Lagarde Sees Limited U.S. Inflation Spillovers to Euro Area (1)  
ECB chief tells lawmakers the impact will be 'moderate'  
Fed officials have shifted their assessment of price risks  
<https://blinks.bloomberg.com/news/stories/QV242RDWLU6P>
- Lagarde Says ECB Still Has Room to Cut Interest Rates if Needed  
<https://blinks.bloomberg.com/news/stories/QV26YIDWLU6L>



- EU Wants U.S. Metal-Duties Halt by Year-End, Ambassador Says (1)  
Steel overcapacity hurts EU and U.S., ambassador says  
Trump administration imposed tariff of as much as 25% in 2018  
<https://blinks.bloomberg.com/news/stories/QV29QGDWX2PV>
- U.K. Begins Negotiations to Join Key Trans-Pacific Trading Bloc  
Britain seeking accession to 11-nation group in post-EU drive  
U.K. already has trade deals with seven CPTPP members  
<https://blinks.bloomberg.com/news/stories/QV25P4DWX2PS>
- Half of London Firms Plan for Home Working Five Days a Week (1)  
Businesses look to cut costs by having staff out of the office  
Mondays and Tuesdays to be busiest in office, LinkedIn says  
<https://blinks.bloomberg.com/news/stories/QV1KP5DWRGG3>
- Hawkish Haldane Set to Sound Final BOE Inflation Warning: Chart  
<https://blinks.bloomberg.com/news/stories/QV1WX3DWX2PS>
- BOE PREVIEW: On Hold as Haldane Sounds Final Inflation Warning  
<https://blinks.bloomberg.com/news/stories/QV1HCQDWLU6A>
- U.K. Is Still Deeply Split on Brexit Five Years After Referendum  
Study finds 82% of respondents would vote the same way again  
Boris Johnson is trying to show the merits of leaving the EU  
<https://blinks.bloomberg.com/news/stories/QV21BCDWRGG2>
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- UBS Favors Aussie and Kiwi; Prefers Yen as Funding Currency  
<https://blinks.bloomberg.com/news/stories/QV2TXNDWLU6B>
- (NZ) 2Q Westpac Consumer Confidence, actual 107.1, prior 105.2
- Receive 1y1y AUD vs USD as RBA Rate-Hike Outlook Overpriced: RBC  
<https://blinks.bloomberg.com/news/stories/QV2XIRDWLU6G>
- Aussie Bank Stocks Drop Most in a Year on Reflation Exit: Chart  
<https://blinks.bloomberg.com/news/stories/QV1K8GDWRGG6>
- Aussie, Bonds Decline Before Powell Speaks: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/QV36BRDWRGG6>
- Japanese Shares End Sharply Higher, Tracking Wall Street Gains  
<https://blinks.bloomberg.com/news/stories/QV3ACIAA7G8X>
- Japan's May Final Machine Tool Orders 141.9% Y/y: Summary  
<https://blinks.bloomberg.com/news/stories/QV3A4UDWLU6Q>
- JAPAN INSIGHT: Recovery Levels Off, Virus Cases Drop - Data (1)  
<https://blinks.bloomberg.com/news/stories/QV2QS7DWX2PS>

## EM Headlines

- China's Growth Forecasts Cut by Economists on Weak Data  
Barclays, Morgan Stanley, Oxford Econ now see growth below 9%  
Sluggish recovery in consumption is big reason for downgrade  
<https://blinks.bloomberg.com/news/stories/QV2Z02DWRGG3>
- China's Progress on U.S. Trade Deal Slows Again In May  
<https://blinks.bloomberg.com/news/stories/QV1LWQDWLU6B>
- Morgan Stanley Turns Bearish on EM Currencies Due to Taper Risks  
<https://blinks.bloomberg.com/news/stories/QV2TJUDWRGG4>
- CNY Rebounds With Stronger-Than-Expected Fixing: Inside China  
<https://blinks.bloomberg.com/news/stories/QV2ZDZDWLU6H>
- Yuan Strength Makes Sense, Just Not Against Dollar: China Today  
<https://blinks.bloomberg.com/news/stories/QUUZ32T1UMOW>
- Several Chinese Banks Reduce Evergrande Funding on Debt Risk (1)  
Some lenders have decided not to roll over maturing debt  
Evergrande denies banks are curbing its access to funding  
<https://blinks.bloomberg.com/news/stories/QV30X0DWLU6H>
- China's \$113 Billion Green Bonds Caught In Jumble of Rules (1)  
Outstanding amount of local, offshore notes ranks 2nd globally  
Definitions for such securities differ across regulators  
<https://blinks.bloomberg.com/news/stories/QV388FDWX2PS>
- Bank of Korea Warns Growing Financial Imbalances Imperil Economy  
<https://blinks.bloomberg.com/news/stories/QV1K0ZDWLU6O>
- Won Set to Break Six-Day Losing Streak on Inflows: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QV2WSWDWX2PS>
- Rupee, Bonds May Reel as Oil Hits \$75 a Barrel: Inside India  
<https://blinks.bloomberg.com/news/stories/QV30AXDWRGG7>
- INDIA INSIGHT: RBI's Pivot - Here's When, What It Will Look Like  
<https://blinks.bloomberg.com/news/stories/QV2RDEDWLU6A>
- Duflo, Rajan Named to Indian State's Economic Advisory Panel  
<https://blinks.bloomberg.com/news/stories/QV1TRFDWRGG0>
- Goldman, JPMorgan Pin Emerging-Market Bets on Hawks Beating Fed  
Tightening expectations support developing-nation currencies  
Rally on track with U.S. financial conditions loosest ever  
<https://blinks.bloomberg.com/news/stories/QV1RKUT1UM0Y>
- Rupiah Halts 6-Day Drop Ahead of Bond Auction: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QV2YFUDWRGG3>
- Indonesia Has Reduced Frequency of Green Shoe Option: Indrawati  
<https://blinks.bloomberg.com/news/stories/QV1QFJDWLU6D>
  
- Deutsche Bank Likes Brazilian Real, Is Neutral on PEN, CLP  
<https://blinks.bloomberg.com/news/stories/QV25D3DWRGG0>
- Mexico Swaps Mbonos, Udibonos to Extend Maturities on Govt Debt  
<https://blinks.bloomberg.com/news/stories/QV2DCRDWX2Q0>
- MXN Rises After Six-Day Slump on Better Sentiment: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/QV1XSFDWX2PU>



- Bearish MXN Positions Climb to 3-Month High Before FOMC: CFTC  
<https://blinks.bloomberg.com/news/stories/QV2HROT1UM0W>
- Brazil's Tax Reform Delayed as Bolsonaro Hesitates on Dividends  
Overhaul is unlikely to be as bold as originally planned  
Proposal is expected to be sent to lower house on Wednesday  
<https://blinks.bloomberg.com/news/stories/QV1W1ZDWRGG0>
- Brazil Economists Forecast Higher Key Rate, Inflation in 2021  
2021 year-end CPI raised to 5.9%, Selic to 6.5%: Focus survey  
Central bank pledged another hike of at least 75bps in August  
<https://blinks.bloomberg.com/news/stories/QV1ULZDWX2Q1>
- Brazil Economy Could Grow 6% if Vaccination Speeds Up, Itau Says  
Country has deployed an average 1 million shots a day in June  
If faster pace holds, services sector could recover sooner  
<https://blinks.bloomberg.com/news/stories/QURL4KT0AFBD>
- Long Bond Wipeout Forces Colombia, Chile to Scale Back Auctions  
Investors have soured on long-term debt from Andean countries  
Colombia plans to opt for sales of more medium-term paper  
<https://blinks.bloomberg.com/news/stories/QUT3U7T0AFBM>
- Hungary to Hike Rates as Governor Flags Risks: Decision Guide  
Market is split over size and pace of monetary tightening  
Forint may be pressured if central bank action underwhelms  
<https://blinks.bloomberg.com/news/stories/QV1EP1DWLU68>
- Too Early to Hike Polish Rates in July: MPC's Sura Tells PAP  
<https://blinks.bloomberg.com/news/stories/QV38XODWX2PU>
- Poland May Industrial Output Rises 29.8% on Year; Est. +30.4%  
<https://blinks.bloomberg.com/news/stories/QV1L7RTOG1KX>
- Citi Sees Zloty Weaker Versus Dollar on Poland's Policy Inaction  
<https://blinks.bloomberg.com/news/stories/QV1THLDWLU6G>
- Hungary Risks Speculative Attack from 2022 Budget, Matolcsy Says  
Next year's budget will fan inflation, central bank chief says  
Criticism shows rift with Orban cabinet before rate decision  
<https://blinks.bloomberg.com/news/stories/QV1UG5DWX2PW>
- EM Rate-Hike Wagers May Cushion Blow From Fed's Shift  
<https://blinks.bloomberg.com/news/stories/QV1SYZDWLU6D>
- SocGen Sees Czech Central Bank Rising Interest Rates on Wednesday  
<https://blinks.bloomberg.com/news/stories/QV27ORBP8R2A>
- S. African Regulator Says Sinovac Application at Advanced Stage  
<https://blinks.bloomberg.com/news/stories/QV1SE4TOG1L0>
- Ramaphosa Demands More IMF Reserves for African Virus Recovery  
Africa set to receive \$33 billion of new IMF drawing rights  
Refusal to waiver vaccine patents leads to inequity: Ramaphosa  
<https://blinks.bloomberg.com/news/stories/QUW8X5T0G1KX>