

DM Headlines

- Fed's Kaplan Sees Hike in 2022, Taper Starting Sooner
Starting taper sooner will give more flexibility on rate hikes
Some inflation pressures will abate, but others may continue
<https://blinks.bloomberg.com/news/stories/QV68MYDWX2PT>
- Fed's Rosengren Plays Down Risk of Persistent High Inflation
<https://blinks.bloomberg.com/news/stories/QV66P9DWRGG2>
- Fed's Bostic Sees 2022 Rate Liftoff, Taper Call in a Few Months
<https://blinks.bloomberg.com/news/stories/QV5Z8KDWRGGD>
- Fed's Williams Could Shed Light on AIT Debate and the Dollar
<https://blinks.bloomberg.com/news/stories/QV6T38DWX2PS>
- Yellen Renews Debt-Limit Plea With August Default Possible
Says breach of limit could come while Congress out in August
Failure to act would be 'catastrophic' for economy, she says
<https://blinks.bloomberg.com/news/stories/QV69T3DWRGG0>
- Senate Group, White House Wrangle Over Paying for Infrastructure
Indexing gas tax, electric vehicle fees dropped from proposal
No agreement yet how much can be raised by tax enforcement
<https://blinks.bloomberg.com/news/stories/QV6923DWRGG0>
- Goldman Sachs Upgrades Dollar Versus Euro, Yuan, Cites Fed Pivot
<https://blinks.bloomberg.com/news/stories/QV5S55DWX2PU>
- Oil Steady Near \$73 With Shrinking Stockpiles Tightening Market
U.S. crude inventories declined for a fifth straight week: EIA
WTI futures little changed after climbing 0.3% on Wednesday
<https://blinks.bloomberg.com/news/stories/QV6UDQDWLU6C>
- Public Spending Offers Way Out of Low Inflation, ECB Study Shows
<https://blinks.bloomberg.com/news/stories/QV5QC2DWLU6P>
- Europe's Economy Is Booming as Nations Cast Off Crisis Shackles
PMIs show services sector in euro area is catching up
Inflation pressures are mounting amid supply, staff shortages
<https://blinks.bloomberg.com/news/stories/QV5TI6DWRGG1>
- ECB's Guindos Says He Expects 'Very Significant' 2H Growth
<https://blinks.bloomberg.com/news/stories/QV59S2DWLU68>
- ECB's Strategy Review Expected to Bring Prolonged Policy Accommodation -- Market Talk
<https://blinks.bloomberg.com/news/stories/QV6ZXH0799MP>
- Draghi Insists Euro-Area Fiscal Pact Must Change After Pandemic
Stability pact can't be revived as before, premier says
Merkel's likely successor called for reinstatement of rules
<https://blinks.bloomberg.com/news/stories/QV5HOHDWLU72>
- Poll Shows France's Macron Still Facing Le Pen and Winning Vote
<https://blinks.bloomberg.com/news/stories/QV5RGSDWLU70>



RUBRICS

- BOE PREVIEW: On Hold as Haldane Sounds Final Inflation Warning
<https://blinks.bloomberg.com/news/stories/QV1HCQDWLU6A>
- U.K. Optimism Grows That Shots End Link Between Cases and Deaths
<https://blinks.bloomberg.com/news/stories/QV5C0XDWX2PS>
- BOE Balances Recovery Boost Against Inflation: Decision Guide
Central bank's only policy hawk is set to depart this month
Uncertainty about economy's strength likely to hold off action
<https://blinks.bloomberg.com/news/stories/QV1NLTDWLU6G>
- U.K. PMI Points to Blistering 2Q. BOE Will Take Note
<https://blinks.bloomberg.com/news/stories/QV65BBT0AFB7>
- London West End Landlord Expects Retail Crisis to Get Even Worse
Crown Estate sees vacancies in poshest streets almost double
Royal family gets share of profit that plunged 21.9% in year
<https://blinks.bloomberg.com/news/stories/QV5A8FDWRGG1>
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- Sydney's Delta Outbreak Triggers Travel Clamps, Mandatory Masks
Pressure on Australia's 'Covid zero' strategy is increasing
Outbreak impacts New Zealand, halting bubble with NSW state
<https://blinks.bloomberg.com/news/stories/QV4W8RDWX2PV>
- Investors to Follow Homeowner Lead in Australian Borrowing Binge
<https://blinks.bloomberg.com/news/stories/QV68Y4T0AFB9>
- Bigger Battery Sector May Add Billions to Australian Economy (1)
Tesla, BHP-backed group says nation must move beyond mining
Higher-value processing would boost economy, jobs: report
<https://blinks.bloomberg.com/news/stories/QV6GPDDWLU6U>
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- (Japan) May PPI Services YoY, actual 1.5%, est. 1.5%, prior 1.0%, revised 1.1%
- Yen Poised to Unwind Pandemic-Driven Gains on Policy Divergence
Break beyond 111 per dollar brings February 2020 low in sight
Currency may extend decline to four-year low of 115: Mizuho
<https://blinks.bloomberg.com/news/stories/QV6IFADWRGG0>
- JAPAN PREVIEW: Tokyo Core CPI Likely Rose 0.1% Y/y in June
- <https://blinks.bloomberg.com/news/stories/QV6N5EDWX2PX>

EM Headlines

- China Ends Tiny Cash Injection Trend as Liquidity Jitters Grow
PBOC injects 30 billion yuan with reverse repurchase contracts
Move ends Beijing's practice of adding 10 billion yuan per day
<https://blinks.bloomberg.com/news/stories/QV6SG4DWX2PS>
- China's Debt Reckoning Hammers 'Too Big to Fail' Borrowers (1)
Evergrande hasn't sold dollar bonds since January 2020
Huarong is under pressure after failing to release results
<https://blinks.bloomberg.com/news/stories/QV6R9SDWX2PU>
- CHINA INSIGHT: Recovery Matures, Inflation Fuels Risks – Outlook
<https://blinks.bloomberg.com/news/stories/QV6WGIDWRGG1>
- Overnight Repo Rates, CGB Yields Sink on OMO Boost: Inside China
<https://blinks.bloomberg.com/news/stories/QV6OA5DWLU6C>
- China OMO Boost is a Precaution Ahead of Anniversary: StanChart
<https://blinks.bloomberg.com/news/stories/QV6N0WDWX2PW>
- KRW Bonds Fall on BOK's Policy Normalization Plan: Inside Korea
<https://blinks.bloomberg.com/news/stories/QV6KR7DWLU6C>
- Bank of Korea Governor Lee Says Normalization to Start This Year
<https://blinks.bloomberg.com/news/stories/QV6MHNDWLU6J>
- Bank of Korea Lee Says Policy Normalization to Come in 2021 (1)
Lee sends clearest signal on rate hike timing at briefing
Governor says fiscal spending can help some vulnerable sectors
<https://blinks.bloomberg.com/news/stories/QV6Q97DWRGG4>
- Indonesia to Keep Partial Curbs Amid Calls for Tighter Measures
<https://blinks.bloomberg.com/news/stories/QV5DFBDWRGG6>
- Virus Disrupts Indonesia Court, Parliament Amid Record Cases (1)
Indonesia added 15,308 new cases Wednesday, most on record
Constitutional Court cancels hearings this week due to virus
<https://blinks.bloomberg.com/news/stories/QV5HWXT0G1L1>
- IDR Falls on Record Covid Cases, Fund Outflows: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QV6PUWDWRGG1>
- Rupee, Bonds May Be Weighed by Higher Oil Prices: Inside India
<https://blinks.bloomberg.com/news/stories/QV6PNFDWX2PS>
- 'Big Bull' Investor Sees Years of Double-Digit India Stock Gains
Jhunjhunwala predicts a decade-long rally in Indian stocks
Billionaire spurns central bank's warning of an equity bubble
<https://blinks.bloomberg.com/news/stories/QV6NU4DWLU6F>

- Paris Club Says Argentina Committed to IMF Deal by March (1)
Club says Argentina to comply with comparability of treatment
Clash over China debt prompted demands for partial payment
<https://blinks.bloomberg.com/news/stories/QV5VH6DWX2PT>
- Latin America Rate Hike Pressure Grows as Chile Signals Liftoff
Chile central bank says it considered raising rates this month
Mexico, Colombia near rate increase; Brazil mulls bigger hike
<https://blinks.bloomberg.com/news/stories/QV5PP1DWX2QO>



RUBRICS

- AMLO's Reforms Will Be Tough to Pass, Mexico Senate Leader Says
Mexican government seeking three major constitutional changes
Senate doesn't plan to push Banxico bill now stalled in house
<https://blinks.bloomberg.com/news/stories/QV4HCNDWX2PS>
- MEXICO PREVIEW: Banxico to Hold Rate Amid Regional Hike Pressure
<https://blinks.bloomberg.com/news/stories/QV62PPDWRGG0>
- Brazil's Controversial Environment Minister Salles Resigns (1)
Replaced by ministry secretary Joaquim Alvaro Pereira Leite
Bolsonaro had defended Salles through a series of scandals
<https://blinks.bloomberg.com/news/stories/QV6AG8DWRGG5>
- Bolsonaro Announces 3 More Months of Covid Aid This Week: Guedes
<https://blinks.bloomberg.com/news/stories/QV5VAVDWRGG0>
- Colombia May Industrial Confidence Rises to -3.2 From -5.1
<https://blinks.bloomberg.com/news/stories/QV5ZART0G1L2>
- Goldman Now Sees Chile Policy Rate at 1.50%-1.75% by Year End
<https://blinks.bloomberg.com/news/stories/QV5S2YDWX2PS>

- Saudi Arabia Says OPEC+ Has a Role in Containing Inflation
Prince Abdulaziz says OPEC+ caution doesn't preclude action
Minister says oil market isn't yet out of the Covid 'doldrums'
<https://blinks.bloomberg.com/news/stories/QV62L0DWX2PS>
- 'Experimenting' With Polish Rate Hike Rejected by Zyzynski (1)
Zyzynski now says he wouldn't consider even 'a symbolic hike'
Polish central bank vows to keep rates steady as Hungary hikes
<https://blinks.bloomberg.com/news/stories/QV5KIQDWRGG2>
- Polish Minister Says Fiscal Tightening Can Wait as Growth Booms
Koscinski expects inflation to ease in the second half of 2021
Sees no need for central bank to contain property frenzy
<https://blinks.bloomberg.com/news/stories/QV5S0DDWLU6V>
- Hungary's 3-Month Interbank Rate Jumps on Tightening Bets
<https://blinks.bloomberg.com/news/stories/QV5D7PDWX2PS>
- Czechs Lift Rates And Flag Rapid Campaign Against Inflation (1)
Central bank raises benchmark rate by 25 basis points to 0.5%
Governor Rusnok signals more hikes coming in rest of 2021
<https://blinks.bloomberg.com/news/stories/QV5S35DWX2PU>
- One Czech Rate Setter Sought 50 Basis Point Hike on Wednesday
<https://blinks.bloomberg.com/news/stories/QV5NJODWX2PW>
- South African Covid-19 Infections Rise to Third-Wave Peak (1)
Daily Infections are at the highest level since Jan. 14
Weekly excess deaths at highest since last week of January
<https://blinks.bloomberg.com/news/stories/QV6WF6DWLU6D>
- South Africa Inflation Surge Unlikely to Bring Forward Rate Hike
Consumer prices rose 5.2% in May, in line with forecasts
Central bank had forecast jump in inflation in second quarter
<https://blinks.bloomberg.com/news/stories/QV1UB6DWLU6B>