

DM Headlines

- Fed's Waller Says Economic Progress Warrants Earlier Taper
Fed Board's newest governor says he favors starting with MBS
Waller speaks in interview with Bloomberg Television
<https://blinks.bloomberg.com/news/stories/QVHK52T1UM0X>
- Fed's Barkin Sees 'Long Way to Go' in U.S. Labor-Market Progress
Richmond Fed leader sees job gains in August, September
Minneapolis's Kashkari expects labor-market recovery in fall
<https://blinks.bloomberg.com/news/stories/QVGV6GT0G1KY>
- Biden Team Pivots to Brokering Democratic Budget Bill Deal
Next step for economic agenda is unifying House Democrats
Progressives, moderates clash on vision for spending bill
<https://blinks.bloomberg.com/news/stories/QVHIB0TOG1L6>
- U.S. Should Distance From Trump-Era Trade, Key EU Official Says
Unilateral enforcement has come at great economic cost: Weyand
Weyand seeks work program on WTO dispute process by November
<https://blinks.bloomberg.com/news/stories/QVH25PT0AFBA>
- U.S. Trade Deals Have Added Half a Million Jobs, Agency Says
ITC report excludes some deals including China, Japan
Study looks at pacts under congressional trade authority
<https://blinks.bloomberg.com/news/stories/QVH6LNT0G1L0>
- Oil Set for Best Half Since 2009 as Demand Recovery Accelerates
API report signals big U.S. stockpiles drop before OPEC+ meets
WTI futures gain 0.6% Wednesday; up more than 50% this year
<https://blinks.bloomberg.com/news/stories/QVHY3IT0G1KW>
- U.S., Taiwan to Talk Chips, Vaccines as Long-Stalled Talks Begin
<https://blinks.bloomberg.com/news/stories/QVEGWHT1UM16>

- A Trump-Inspired Twitter Troll Gets Chance to Set the EU Agenda
Slovenia takes over EU presidency as Premier Jansa wages self-styled 'war' with media
<https://blinks.bloomberg.com/news/stories/QVHV0SDWRGG1>
- Bank of France's Villeroy: Cautious, Confident on Growth Outlook
<https://blinks.bloomberg.com/news/stories/QVI4YVT0G1KX>
- EuroEco Brief: Inflation to Ease on Statistical Headfake
<https://blinks.bloomberg.com/news/stories/QVI4WRT0AFB4>
- ECB's Lagarde Says EU Needs a Green Capital Markets Union
<https://blinks.bloomberg.com/news/stories/QVGU4AT0G1LJ>
- Reuters Business: German inflation slows but remains above ECB target in June
<https://t.co/dZT4ckZM3v>
- What German Parties Are Promising Ahead of September's Election
<https://blinks.bloomberg.com/news/stories/QVI30FT1UM0W>



- U.K. Staff Shortages Surge as Lockdown Loosening Spurs Hiring
Lloyds survey shows businesses increasingly confident
Adzuna says 1 million jobs open -- but many more unemployed
<https://blinks.bloomberg.com/news/stories/QVGIZKT0G1L0>
- (UK) June BRC Shop Price Index YoY, actual -0.7%, prior -0.6%
- (UK) June Lloyds Business Barometer, actual 33, prior 33
- U.K. First Quarter Final GDP Fall 1.6% Y/y; Prelim -1.5%
<https://blinks.bloomberg.com/news/stories/QVI3IUT0AFBB>
- BOE Rate Hike in 2022, QE Taper May Precede Wider Spread to Bund
<https://blinks.bloomberg.com/news/stories/QVI0P3T0AFBA>
- Adams to Ask BOE for Explanation of 'Massive' Vote Increase
<https://blinks.bloomberg.com/news/stories/QVHESCT1UM0X>
- U.K. Consumers Added to Savings Before Lockdown Eased (2)
Current account deficit narrows sharply with lower imports
Economy shrank slightly more than previously estimated
<https://blinks.bloomberg.com/news/stories/QVI411T0AFB4>
- U.K. Reveals Post-Brexit Subsidy Plan, Promising Swift Firm Aid
Subsidy decisions will be 'more agile' than in EU: Kwarteng
Regulation of subsidies was contentious point in Brexit talks
<https://blinks.bloomberg.com/news/stories/QVHR5QT1UM0X>

- (NZ) June ANZ Activity Outlook, actual 31.6, prior 29.1
- (NZ) June ANZ Business Confidence, actual -0.6, prior -0.4
- (AU) May Private Sector Credit YoY, actual 1.9%, est. 1.6%, prior 1.3%
- (AU) May Private Sector Credit MoM, actual 0.4%, est. 0.3%, prior 0.2%, revised 0.3%
- Aussie, Yields Edge Up as Fiscal Year Ends: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QVHZXET0AFB6>
- Australia Hit By New Lockdown as Slow Vaccine Rollout Criticized
Alice Springs outbreak raises fears for indigenous population
State leaders also call for changes to quarantine system
<https://blinks.bloomberg.com/news/stories/QVHRTOT0AFB6>
- AUSTRALIA INSIGHT: After 1Q Spurt, It's All Slowdown Ahead (1)
<https://blinks.bloomberg.com/news/stories/QVHKGCT0G1KY>

- BOJ Aims to Shift Focus Away From Bond-Purchase Operations: SMBC
<https://blinks.bloomberg.com/news/stories/QVHO7OT0AFBH>
- BOJ Bond-Purchase Changes Will Make Tapering Easier: Barclays
<https://blinks.bloomberg.com/news/stories/QVHLFAT0AFB5>
- BOJ Bond Plan Tweak Offers Dip-Buy Chance at 10Y Auction: Nomura
<https://blinks.bloomberg.com/news/stories/QVHN39T0G1KZ>
- (Japan) May Industrial Production MoM, actual -5.9%, est. -2.0%, prior 2.9%
- (Japan) May Industrial Production YoY, actual 22.0%, est. 27.0%, prior 15.8%
- Steep Drop in Car Production Hits Japan Factory Output Hard
<https://blinks.bloomberg.com/news/stories/QVHMP9T1UM11>
- JAPAN PREVIEW: Tankan to Show Better Mood, Stronger Capex Plans
<https://blinks.bloomberg.com/news/stories/QVEFJFT1UM17>

EM Headlines

- Highly Contagious Delta Variant Ripples Through Emerging Markets
Probability of a 'Black Swan event' is rising, Macquarie says
Asian stocks, S.African rand, Aussie dollar among assets hit
<https://blinks.bloomberg.com/news/stories/QVGO7DT0AFB5>
- China's Manufacturing Holds Firm With Price Pressures Easing (2)
Services output affected by regional virus outbreaks
Shortages of coal, chips, power hurting some industries
<https://blinks.bloomberg.com/news/stories/QVHR5ET0AFBN>
- (China) June Composite PMI, actual 52.9, prior 54.2
- (China) June Manufacturing PMI, actual 50.9, est. 50.8, prior 51.0
- (China) June Non-manufacturing PMI, actual 53.5, est. 55.3, prior 55.2
- China's Digital Yuan Is Key Risk for Euro, ECB's Villeroy Says
French governor urges quick action on digital euro, payments
Preserving role of the euro is a 'geopolitical concern'
<https://blinks.bloomberg.com/news/stories/QVGVKRT0AFB4>
- CHINA INSIGHT: PBOC Taper Now, Easing Later Relative to Fed
<https://blinks.bloomberg.com/news/stories/QVHJY3T0AFBC>
- Overnight Repo Rates Jump on Banks' Cash Grab: Inside China
<https://blinks.bloomberg.com/news/stories/QVHSYFT0G1KX>
- Won Declines as Concerns Over Covid Variant Weighs: Inside Korea
<https://blinks.bloomberg.com/news/stories/QVHMYTT0AFB4>
- Shorter INR Bonds Slide on Extra Borrowing Report: Inside India
<https://blinks.bloomberg.com/news/stories/QVI1EJT0AFB4>
- IDR in for Monthly Drop on Rising Covid Cases: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QVHR87T0G1L2>
- Indonesia to Enforce Stricter Curbs to Halt Spike in Covid (2)
Panjaitan appointed to coordinate Java, Bali restrictions
Government to make official announcement on the curbs soon
<https://blinks.bloomberg.com/news/stories/QVGVKTT0G1KX>
- Brazil Joins Push to Lock in Costs With Dollar Debt Offering
Issue included 2031 and 2050 dollar-denominated bonds
Brazil government wants to promote dollar curve liquidity
<https://blinks.bloomberg.com/news/stories/QVHFRVT1UM0X>
- Mexico's Drought Is So Severe It Helped Banxico Turn Hawkish
Climate may have contributed to interest rate hike: Esquivel
Bank added drought to inflation risks after surprise rate hike
<https://blinks.bloomberg.com/news/stories/QV9VGF0WX2PV>
- Colombian peso tumbles, virus fears keep Latam FX muted
<https://blinks.bloomberg.com/news/stories/QVHA3I0799MO>
- Pemex, Sovereign Ratings Adjustments Linger Risks for Mexico
<https://blinks.bloomberg.com/news/stories/QVHAMRDWRGG7>
- MEXICO INSIGHT: Growth Outlook Capped by Government Policies
<https://blinks.bloomberg.com/news/stories/QVH79BT0G1KX>
- Colombian Peso Plunges After Decision to Hold Rates: Inside EM



<https://blinks.bloomberg.com/news/stories/QVHA07T0AFBC>

- Poland's Franc Loans May Violate Children's Rights: Ombudsman
<https://blinks.bloomberg.com/news/stories/QVI2W9T0AFB4>
- Polish Banks Expect Swift Replacement of 3-Month Libor CHF Rates
<https://blinks.bloomberg.com/news/stories/QVGM7IT0AFBE>
- Hungary May Unemployment Rate Falls to 3.9%
<https://blinks.bloomberg.com/news/stories/QVGAGZT1UM0X>
- Hungary Needs 'Modest' Monetary Tightening for Now, IMF Says
<https://blinks.bloomberg.com/news/stories/QVGPZ4T0G1L1>
- Hungary Today: EBRD Raises Hungary GDP Growth Forecast
<https://blinks.bloomberg.com/news/stories/QVI3PNMB2SJX>
- Czech Unions Oppose Plan to Freeze Public Sector Wages, CTK Says
<https://blinks.bloomberg.com/news/stories/QVGYZNT0AFBE>
- South African Court Jails Former President Zuma for Contempt (2)
Top court sentences former president to 15-month term
Zuma defied court order to testify before judicial panel
<https://blinks.bloomberg.com/news/stories/QVGNSUT1UM0W>
- Charts Show Africa's Oldest Central Bank Set for Hiking Cycle
Traders see South Africa central bank hiking by fourth quarter
Bank maintains monetary policy stance will be accommodative
<https://blinks.bloomberg.com/news/stories/QVGHEXT1UM0X>
- Delta Variant Now Dominant in South Africa's Commercial Hub
<https://blinks.bloomberg.com/news/stories/QVGVJDT0G1KX>
- S. Africa Medical Association Slams State's Slow Virus Response
<https://blinks.bloomberg.com/news/stories/QVGT52T1UM0W>