

DM Headlines

- JPMorgan Sees Rates-Market Peril as Jobs Data, Holiday Converge
Volatility in first hour has exceeded average, JPMorgan finds
Treasury market depth has been lower than normal on those days
<https://blinks.bloomberg.com/news/stories/QVKLH9T1UM10>
- U.S. Job Gains Seen Strengthening After Two Disappointing Months
June payrolls projected to increase by more than 700,000
Labor force participation depressed; job openings at a record
<https://blinks.bloomberg.com/news/stories/QVGRK6T0AFBD>
- Global Tax Overhaul Nears Historic Deal Amid Last-Minute Hurdles
Approval by EU members, U.S. Congress could be tricky
Nations are aiming to reach final deal by end of October
<https://blinks.bloomberg.com/news/stories/QVLSUGT0G1KW>
- Fed Likely Needs to Raise Rates as Soon as Late 2022, IMF Says
IMF sees asset-purchase taper starting in first half of 2022
Economy reopening seen creating unpredictability for inflation
<https://blinks.bloomberg.com/news/stories/QVL298T1UM0X>
- Biden Urged to End Trump-Initiated Trade War by GOP Senate Group
Republican senators say conflict caused 'self-inflicted harm'
Senators ask for Biden to first remove tariffs on allies
<https://blinks.bloomberg.com/news/stories/QVKVRFT0AFB5>
- U.S. PREVIEW: June Jobs Don Rally Cap for Supply-Side Comeback
<https://blinks.bloomberg.com/news/stories/QVKPX1T0G1KX>
- Fed's Harker Supports Start of Bond Buying Pullback Later This Year
<https://blinks.bloomberg.com/news/stories/QVKVD7073ND0>
- OPEC+ Oil Deal Hangs in the Balance as Key Member Rebels (3)
UAE rejects deal until baseline for its own cuts is changed
Oil prices jumped on the spat on Thursday; ease early Friday
<https://blinks.bloomberg.com/news/stories/QVLSGDT0G1L3>
- Strong Dollar, Higher Oil Prices May Fuel Negative Impact: SMBC
<https://blinks.bloomberg.com/news/stories/QVLDO7T0G1KZ>
- Pozsar Says \$1.3 Trillion Could Move to Fed Facility From Bills
<https://blinks.bloomberg.com/news/stories/QVL4C8T0G1LB>

- Ireland Says Not in a Position to Join Global Tax Agreement (1)
<https://blinks.bloomberg.com/news/stories/QVKXE3T0G1KX>
- German Green Candidate Fires Back Over Plagiarism Accusation (1)
'I didn't write a textbook,' Baerbock says of political tome
Baerbock decries attacks as diversion from political issues
<https://blinks.bloomberg.com/news/stories/QVLTLT0AFB6>
- Draghi Compromise Shows Thawing Pandemic Job Market Isn't Easy
Firing freeze to be extended for textile, fashion and footwear
Services sector won't be able to lay off workers until October
<https://blinks.bloomberg.com/news/stories/QVK1KHT0AFB9>



- Green Gilts Lure Top Ethical Fund That Couldn't Buy U.K. Debt
Rathbone's Jones praises exclusions, reporting framework
\$3.3 billion fund couldn't invest in conventional U.K. bonds
<https://blinks.bloomberg.com/news/stories/QVKBBRT0G1KY>
- U.K. Vows to Protect Consumers Against Cost of Reaching Net Zero
Times says ministers plan to expand carbon pricing program
Heating, transport fuel may face carbon price, Times says
<https://blinks.bloomberg.com/news/stories/QVL68IT1UM10>
- Bailey Says BOE Shouldn't Overreact to Temporary Inflation Jump
Bailey vows not to over react to a 'temporary' inflation jump
Governor sees growth slowing after a post-lockdown surge
<https://blinks.bloomberg.com/news/stories/QVK8C3T0G1KY>

- ANZ Bank Says RBNZ May Scale Back QE, End Purchases by September
<https://blinks.bloomberg.com/news/stories/QVLFKRT1UM0X>
- (NZ) June ANZ Consumer Confidence Index, actual 114.1, prior 114.0
- (NZ) June ANZ Consumer Confidence MoM, actual 0.1%, prior -1.2%
- (AU) May Investor Loan Value MoM, actual 13.3%, est. 6.0%, prior 2.1%
- (AU) May Home Loans Value MoM, actual 4.9%, est. 1.8%, prior 3.7%
- (AU) May Owner-Occupier Loan Value MoM, actual 1.9%, est. 4.5%, prior 4.3%
- Australian Investor Housing Loans Rise to Highest Since 2015 (1)
<https://blinks.bloomberg.com/news/stories/QVLGQOT0G1KY>
- Aussie Matches 2021 Low as Iron Ore Drops: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QVLOIST1UM10>

- Japanese Stocks Set for Annual Jolt From \$543 Billion ETF Market
ETFs to pay record 830 billion yen of dividends in 2021: Daiwa
Funds may sell equivalent amount of stock next week for payout
<https://blinks.bloomberg.com/news/stories/QVL9K7T1UM8E>
- Japan Could Be Facing Vaccine Crunch as It Nears Olympics Start
Osaka City is thinking about suspending new reservations
The country has the lowest full-vaccination rate in the G-7
<https://blinks.bloomberg.com/news/stories/QVLEDVT0AFBG>
- Bonds Rise on Uncertain Outlook, Slow Vaccinations: Inside Japan
<https://blinks.bloomberg.com/news/stories/QVLHV4T0G1L1>

EM Headlines

- Funds Flee Southeast Asia Stocks as Vaccine Push Gets Urgent (1)
Thai, Philippine, Malaysia stock outflows hit \$2.7 billion
Virus restrictions delaying economic recovery: JPMorgan AM
<https://blinks.bloomberg.com/news/stories/QVLO27T0AFB4>
- China Stocks Slump Most in Three Months After Party Centenary
Kweichow Moutai, China Merchants Bank among biggest drags
PBOC's net withdrawal of liquidity didn't help: Capital Sec.
<https://blinks.bloomberg.com/news/stories/QVLKPMT1UM0X>
- Seven-Day Repo Rate Falls to Lowest Since May: Inside China
<https://blinks.bloomberg.com/news/stories/QVLIMRT1UM12>
- Chinese Banks Are Primed to Absorb Step-Up in Bond Sales: Survey
<https://blinks.bloomberg.com/news/stories/QVLCGZT0AFB6>
- China Property Bonds Under Technical Pressure in Third Quarter
<https://blinks.bloomberg.com/news/stories/QVL7Z6T0AFB5>
- Now China's Wheat Imports Are Surging Too as Rain Spoils Harvest
Wheat purchases seen climbing to highest level since mid-1990s
More weather woes hit Chinese crops as state reserves dwindle
<https://blinks.bloomberg.com/news/stories/QVK14HT0AFB5>
- Won Declines for Second Day as Covid Cases Jump: Inside Korea
<https://blinks.bloomberg.com/news/stories/QVLAR2T0AFB6>
- Bank of Korea Chief, Finance Minister Pledge Policy Coordination
Show of unity comes amid questions over diverging paths
BOK to adjust monetary easing; ministry to maintain fiscal aid
<https://blinks.bloomberg.com/news/stories/QVLBYXTOG1LK>
- Bank Indonesia Gets Reprieve as Investors Crowd Bond Auctions
Last time Indonesia needed a "greenshoe option" was in April
Central bank can still buy 200 trillion rupiah bonds: Mandiri
<https://blinks.bloomberg.com/news/stories/QVGAB5T0G1L1>
- Jokowi Orders Strictest Curbs in Java, Bali on Deadliest Day (2)
Public activities, dine-in at restaurants banned from July 3
Indonesia saw deadliest day in pandemic with 504 fatalities
<https://blinks.bloomberg.com/news/stories/QVK70NT0AFB4>
- IDR Falls Near 11-Week Low Amid Covid Curbs: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QVLGF4T0AFB5>
- Rupee Set for Fifth Weekly Fall as Oil, USD Weighs: Inside India
<https://blinks.bloomberg.com/news/stories/QVLPCE TOG1KZ>
- RBI Sees Bad Loan Ratio Rising, Warns Banks on Stressed Assets
India's central bank estimates bad loan at 9.8% next March
Banks' books are better-than-anticipated post pandemic
<https://blinks.bloomberg.com/news/stories/QVLN1WT1UM0W>
- Fitch Cuts Colombia to Junk After Plan to Hike Taxes Shelved (1)
Move comes less than two months after S&P cut nation to junk
Government's unpopularity makes it harder to approve reforms
<https://blinks.bloomberg.com/news/stories/QVLBE0T0AFB4>



RUBRICS

- Reuters: Mexico could raise \$1.5 bln with global minimum corporate tax of 15% - deputy finance minister <https://t.co/P8gUQOkPsn>
- MXN Extends Slide Past 20 as USD Strength Weighs: Inside Mexico <https://blinks.bloomberg.com/news/stories/QVKIA2T1UM0X>
- Banxico to Act If Inflation Doesn't Slow to Near 5%, Heath Says
Central bank wants to hold until Fed hikes, but depends on CPI
Bank board member Jonathan Heath speaks on Banorte podcast <https://blinks.bloomberg.com/news/stories/QVJGS3T1UM0W>
- Brazil's Amazon Has Highest Number of Fires for June in 14 Years
Fires rose 2.7% compared to last June amid drought conditions
Environment minister recently quit and is under investigation <https://blinks.bloomberg.com/news/stories/QVL0WAT1UM12>
- Reuters: Brazil's Bolsonaro says he won't hand over presidency if there is vote fraud <https://t.co/jZns80gJJa>
- Brazil's Guedes Says He's Sure Covid Probe Won't Hit Bolsonaro <https://blinks.bloomberg.com/news/stories/QVL4YLT1UM19>
- Chile Central Bank Says Economic Activity Is At Pre-Covid Level
May economic activity rose 2.6% on month and 18.1% on year
Central bank has signaled interest rate increases are near <https://blinks.bloomberg.com/news/stories/QVKLYBTOAFB6>

- Polish Banking Watchdog Renews Call for FX-Loan Settlements (1)
Regulator published opinion submitted to Supreme Court
Watchdog says judges must take into account banks' stability <https://blinks.bloomberg.com/news/stories/QVK4LXT1UM13>
- Hungary to Scrap Mask Rule After Reaching Covid-19 Vaccine Mark <https://blinks.bloomberg.com/news/stories/QVLSPPT0AFBF>
- Hungary Plans Export Limits, Tax to Cut Building-Material Prices <https://blinks.bloomberg.com/news/stories/QVLS6WT0G1L1>
- Hungarian Budget Shortfall Narrows to 6.1% of GDP in 1Q <https://blinks.bloomberg.com/news/stories/QVK05JT1UM0Y>
- Czech Central Bankers Saw Bigger Rate Hike as Justified: Minutes <https://blinks.bloomberg.com/news/stories/QVLSV7T1UM11>
- Czech Rep. June PMI 62.7 vs 61.8 in May; Est. 62.1 <https://blinks.bloomberg.com/news/stories/QVK23OT0AFB6>
- Hawkish Tone Matters Little as South Africa Outflows Quicken (1)
Non-residents in longest stock-spelling spree since 2008
Bonds were worst performers among regional peers in June <https://blinks.bloomberg.com/news/stories/QVLV1LT0AFBV>
- Ramaphosa Panel Urges South Africa to Show More Climate Ambition
Nation should aim for net-zero emissions by 2050, panel says
Exports at risk of being subjected to higher tariffs <https://blinks.bloomberg.com/news/stories/QVK1MUT0AFB5>