

## DM Headlines

- Fed's Daly Says Taper May be Warranted 'Later This Year:' AP  
<https://blinks.bloomberg.com/news/stories/QVMYXMT1UM0W>
- Biden Declares Success in Beating Pandemic in July 4 Speech  
Independence Day speech to hundreds assembled at White House  
President warns of delta variant, urges Americans to vaccinate  
<https://blinks.bloomberg.com/news/stories/QVQXDFDWRGG3>
- Zoltan Pozsar Sees a \$1 Trillion Problem for Money Markets Ahead  
The Credit Suisse strategist estimates up to \$1.3 trillion of Treasury bills could be rotated into the Federal Reserve's reverse repo facility by the end of August.  
<https://blinks.bloomberg.com/news/stories/QVQYQFDWRGG1>
- Beginning of the End of Easy Money: Central Bank Quarterly Guide  
Five top central banks already hiked in '21, three more coming  
Inflation concerns have shifted the tone at Fed and elsewhere  
<https://blinks.bloomberg.com/news/stories/QVQL7KT0AFB9>
- Rates And Dollar Biased to Be Sent Higher By FOMC Minutes  
<https://blinks.bloomberg.com/news/stories/QVRAPLDWLU6B>
- CNBC: Fed's monetary policy may not improve employment in U.S. service sector: Strategist  
<https://blinks.bloomberg.com/news/stories/QVRAR7MB2SJL>
- Favor Short Treasuries by Selling 10-Year on the Fly: Goldman  
<https://blinks.bloomberg.com/news/stories/QVQV2JDWLU68>
- Jobs Data Squeezes 'Freshly Minted' Long-USD Trades: DB's Ruskin  
<https://blinks.bloomberg.com/news/stories/QVMB38TOG1KW>
- OPEC+ Crisis Deepens as Saudi Arabia Refuses to Budge (1)  
The fight is over UAE quotas and a move to extend OPEC+ deal  
Saudi minister insists in interview oil deal must be extended  
<https://blinks.bloomberg.com/news/stories/QVRBZ1DWRGG0>
  
- China's Xi, Europe Leaders Said to Plan Talks as Tensions Flare  
Merkel, Macron expected to hold video call with China's leader  
China, EU relations have chilled over human-rights disputes  
<https://blinks.bloomberg.com/news/stories/QVR0HUDWX2PT>
- European Trio Cast Dissatisfied Shadow Over Global Tax Accord  
Opposition comes after 130 countries backed global minimum tax  
Holdouts suggest more time, flexibility needed to clinch deal  
<https://blinks.bloomberg.com/news/stories/QVMNWMT0G1KW>
- ECB's Schnabel Says Temporary Inflation Overshoot Necessary (1)  
Sees growing signs inflation expectations aligning with goal  
Continued fiscal and monetary support needed to sustain trend  
<https://blinks.bloomberg.com/news/stories/QVOJZPDWLU6B>
- ECB's Lagarde: Delta Variant Weighing on Economic Risk Balance  
<https://blinks.bloomberg.com/news/stories/QVMDNQT1UM0Z>
- ECB's Knot Warns Central Bank Could Be Underestimating Inflation  
<https://blinks.bloomberg.com/news/stories/QVNWJ6073NCW>
- Industry Bosses See Price Hikes as Shortages Hamper Rebound (2)  
Michelin, Saint-Gobain among those at Aix-en-Provence event



- Bottlenecks could take as long as two years to be worked out  
<https://blinks.bloomberg.com/news/stories/QVPQFPDWRGG0>
- France Inc. Urges Macron to Delay Contentious Pension Reform  
Top bosses see risk to economic recovery from potential unrest  
President is preparing to unveil priorities ahead of 2022 vote  
<https://blinks.bloomberg.com/news/stories/QVOCIJDWLU6G>
  - Job Worries, Poor Mental Health Afflict Pandemic-Hit U.K. Youth  
Warning contained in reports from IFS, Resolution Foundation  
Young suffered more than other age groups during lockdowns  
<https://blinks.bloomberg.com/news/stories/QVMB9LT1UM18>
  - Bank of England Mulling More Ambitious Climate Goals Amid Green Push  
<https://blinks.bloomberg.com/news/stories/QVQTBG3HBS3K>
  - RBA Expected to Pare Back Emergency Stimulus Amid Lockdown (2)  
Seen sticking with yield-target bond, seeking more flexible QE  
Lowe wants to ensure RBA tightening comes after any Fed moves  
<https://blinks.bloomberg.com/news/stories/QVR6E5DWX2PS>
  - (AU) June ANZ Job Advertisements MoM, actual 3.0%, prior 7.9%, revised 6.8%
  - (AU) May Retail Sales MoM, actual 0.4%, est. 0.1%, prior 0.1%
  - (NZ) June ANZ Commodity Price, actual 0.8%, prior 1.3%, revised 2.1%
  - (AU) May Building Approvals MoM, actual -7.1%, est. -5.0%, prior -8.6%, revised -5.7%
  - (AU) May Private Sector Houses MoM, actual -10.3%, prior 4.6%, revised 5.9%
  - Aussie Curve Flattens Before RBA on Tuesday: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/QVR83ODWX2PU>
  - Sydneysiders Urged to Abide by Lockdown as New Case Numbers Drop  
<https://blinks.bloomberg.com/news/stories/QVP6AUDWX2PT>
  - JGB Steepening Pressures Seen After Tokyo Vote: Research Roundup  
<https://blinks.bloomberg.com/news/stories/QVQWPODWX2PS>
  - Japan Ruling Bloc Hits Setback in Tokyo Vote Ahead of Olympics  
Coalition fails to secure majority in metropolitan assembly  
LDP may expand spending plans before general election  
<https://blinks.bloomberg.com/news/stories/QVR5BPDWX2PT>
  - (Japan) June Jibun Bank Japan PMI Services, actual 48.0, prior 47.2
  - (Japan) June Jibun Bank Japan PMI Composite, actual 48.9, prior 47.8
  - Japanese Stocks Drop on Tokyo Election Results, U.S. Jobs Data  
<https://blinks.bloomberg.com/news/stories/QVRD1YDWLU6A>

## EM Headlines

- (China) June Caixin China PMI Composite, actual 50.6, prior 53.8
- (China) June Caixin China PMI Services, actual 50.3, est. 54.9, prior 55.1
- China's Service Sector Slows Substantially in June, Hitting Jobs  
<https://blinks.bloomberg.com/news/stories/QVR7MQDWLU6L>
- China Set to Unleash Funds Abroad as Bond Link Opening Nears (2)  
Foreign holdings of Chinese sovereign bonds almost triple  
Chinese investors set to gain broader access to offshore debt  
<https://blinks.bloomberg.com/news/stories/QVR160DWX2PS>
- Yuan Edges Higher; Repo Rate Reverses Decline: Inside China  
<https://blinks.bloomberg.com/news/stories/QVR0WVDWLU6R>
- Won Jumps as Policy Normalization Concerns Ease: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QVQWR8DWLU6A>
- South Korea Reverses Decision to Ease Mask Rule in Seoul Area  
<https://blinks.bloomberg.com/news/stories/QVPN0VDWRGG0>
- Rupee Snaps Four Days of Losses on Risk-On: Inside India  
<https://blinks.bloomberg.com/news/stories/QVRAWLDWLU68>
- India June Exports Jump 47% Y/y; FY22 Target at \$400B: Minister  
<https://blinks.bloomberg.com/news/stories/QVM4CPT1UM0Z>
- India's Services Industry Slips Deeper Into Contraction in June  
<https://blinks.bloomberg.com/news/stories/QVRA37DWX2PU>
- IDR Halts 5-Day Drop Amid Broad Regional Gains: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QVR0OVDWRGG3>
- Indonesia Seeks Access to mRNA Technology for Local Output (1)  
<https://blinks.bloomberg.com/news/stories/QVM53ST0AFB6>
  
- Brazil erupts in protests after court authorises Bolsonaro probe  
<https://blinks.bloomberg.com/news/stories/QVQY2B8JMDC0>
- Reuters: Brazil COVID-19 deaths surpass 524,000 -Health Ministry <https://t.co/uRqGQ9rgrB>
- Tortilla Price Spike Leads Mexico to Consider Corn Imports (1)  
AMLO also floats limiting cooking gas prices amid spike  
Annual inflation seen above 5% for the remainder of the year  
<https://blinks.bloomberg.com/news/stories/QVMUHNT0G1KW>
- Mexico's Herrera Says Banxico Must Focus on Inflation: El Pais  
<https://blinks.bloomberg.com/news/stories/QVQC0FDWLU6H>
- Center-Right Candidate Wants to Save Chile's Model, Not Scrap It  
Sichel pledges to boost direct transfers to poor; cut red tape  
He polls second among center-right candidates ahead of primary  
<https://blinks.bloomberg.com/news/stories/QVJRMBT0G1KW>
- Traders Betting on Hawkish Shift by Colombia Face Reality Check  
Currency reversed gains as traders unwound rate-hike bets  
Hike was seen as a catalyst to reverse the peso's slide  
<https://blinks.bloomberg.com/news/stories/QVIU3IT1UM10>



## RUBRICS

- Delta Variant Creates Emerging Markets Gap as Outperformers Hit Currencies of countries lagging in vaccinations under pressure Russian ruble, South African rand seen curbing early 2021 gain <https://blinks.bloomberg.com/news/stories/QVR4VIDWX2PS>
- Polish Central Banker Lauds Zloty Interventions During Covid Era Inflation appears under control, Glapinski writes in article Governor says interventions justified by helping recovery <https://blinks.bloomberg.com/news/stories/QVQJ1VDWX2PT>
- Polish Central Bank Chief Plays Down Inflation, FT Says (1) <https://blinks.bloomberg.com/news/stories/QVPMVFDWLU6F>
- Veteran Tusk Returns to Battle for Poland's European Future <https://blinks.bloomberg.com/news/stories/QVOBWTDRGG0>
- Poland Says EU Will Destroy Families With Social Revolution <https://blinks.bloomberg.com/news/stories/QVMB6PT0G1KY>
- Hungary Rate-Hike Cycle to Proceed in Monthly Steps: Virag to VG <https://blinks.bloomberg.com/news/stories/QVRAE1DWRGG7>
- Rate-Hike Bets Rise as Czechs Fuel Hawkish Fire: Inside CEE <https://blinks.bloomberg.com/news/stories/QVLYEZTOG1KZ>
- Tensions Mount in Ex-South African Leader Zuma's Heartland (1) Top court sentenced Zuma to 15-months jail term for contempt Zuma says he was convicted without trial, isn't afraid of jail <https://blinks.bloomberg.com/news/stories/QVQE48DWLU6H>
- As the Rich World Moves On, Africans Face Repeated Virus Waves In the grip of a third wave, continent anticipates a fourth Vaccine supplies are scarce and unlikely to improve fast <https://blinks.bloomberg.com/news/stories/QVMFUBTOG1KW>