

DM Headlines

- Global Boom in House Prices Becomes a Dilemma for Central Banks
Squeezing too hard risks derailing the economic recovery
Allowing prices to keep soaring worsens longer-term stability
<https://blinks.bloomberg.com/news/stories/QVUTWVDWLU68>
- Treasury Investor Hoisington Says Growth, Inflation Are Peaking
<https://blinks.bloomberg.com/news/stories/QVZL65T0G1KY>
- Treasury Forward Yields 'Too Pessimistic' on Economy: Barclays
<https://blinks.bloomberg.com/news/stories/QVZB02T0G1KX>
- Fragile Global Rebound Troubles Finance Chiefs as Variants Lurk
G-20 noted threats to economic recovery and uneven responses
Officials left unfinished business on climate change, tax
<https://blinks.bloomberg.com/news/stories/QW1L5T1UM0W>
- Oil Steadies After Two-Day Gain With Demand Outlook in Focus
Consumption has climbed in key energy markets such as the U.S.
WTI crude futures trade near \$75 after rising over 2% Friday
<https://blinks.bloomberg.com/news/stories/QW48A2T0AFB4>
- BlackRock's Fink Urges World Bank, IMF Overhaul for Green Era
CEO proposes 'first-loss' guarantees for private investments
Cites U.S. government's toxic-asset purchase program as model
<https://blinks.bloomberg.com/news/stories/QW39WGT1UM19>
- Fauci Criticizes Partisan Gap for Holding Back Vaccinations (2)
Biden's 'door-to-door' call has caused Republican pushback
Booster shots may well be recommended by U.S. eventually
<https://blinks.bloomberg.com/news/stories/QW3BZFT0AFB5>
- Ripples of Fed's Inflation Disquiet Keep Spreading: Eco Week
Central banks in Canada, New Zealand, Korea take stage
Powell will give testimony to Congress on successive days
<https://blinks.bloomberg.com/news/stories/QW2GW4T0AFB4>

- ECB's Lagarde Foresees July Policy Shift, 2022 'Transition' (1)
ECB president spoke with Bloomberg Television in Venice
Emergency stimulus may morph into "new format" after March
<https://blinks.bloomberg.com/news/stories/QW4ALYT1UM0W>
- ECB's Villeroy Signals No Urgency to Settle Post-Crisis Stimulus
<https://blinks.bloomberg.com/news/stories/QW2ZEIT0AFB4>
- Heard on the Street: Fixing Climate Change Isn't the Central Bank's Job
<https://blinks.bloomberg.com/news/stories/QW4BF5073NCW>
- Merkel's Bloc Widens Lead in German Poll for a Third Week (1)
CDU-CSU chancellorship candidate Laschet signals tax stability
Poll math suggests possible coalitions after Sept. 26 election
<https://blinks.bloomberg.com/news/stories/QW37KRT0G1KX>



RUBRICS

- Central London Rents Jump by Record as Tenants Return to Capital
June's monthly rise was the first since the start of pandemic
Registrations up by 45% compared with same period in 2019
<https://blinks.bloomberg.com/news/stories/QVXHGRDWLU6I>
- U.K.'s Johnson to Urge Caution as Covid Restrictions Are Lifted
Premier expected to confirm curbs will end July 19 as planned
Labour accuses government of sowing confusion over masks
<https://blinks.bloomberg.com/news/stories/QW30SGT0AFB4>
- Bailey Says G-20 Should Push 'Robust Openness' in Trade Policy
Supply chain friction caused sharp fall in U.K. manufacturing
Central bank governor says free trade is key to productivity
<https://blinks.bloomberg.com/news/stories/QVZ4SHT0G1L2>
- Big U.K. GDP Miss Shows Reopening Boost Is Fading Fast
<https://blinks.bloomberg.com/news/stories/QVZPESDWLU6E>
- U.K.'s \$1.3 Trillion Covid Wealth Gain Went Mostly to the Rich
Resolution Foundation Study shows growing inequality
Soaring property prices had the biggest impact on wealth
<https://blinks.bloomberg.com/news/stories/QVZ8AET1UM10>

- (NZ) June Card Spending Retail MoM, actual 0.9%, prior 1.7%
- (NZ) June Card Spending Total MoM, actual 1.6%, prior 2.3%, revised 2.0%
- Sydney's Daily Delta Cases Spike to 112 as Outbreak Worsens (1)
Economic repercussions of extended lockdown are being felt
Prime Minister Morrison pressured to ramp up vaccine rollout
<https://blinks.bloomberg.com/news/stories/QW3Z5YT0AFB5>
- Aussie Dollar Falls as Sydney Virus Cases Jump: Inside Australia
<https://blinks.bloomberg.com/news/stories/QW43NUT0AFB5>

- (Japan) May Core Machine Orders YoY, actual 12.2%, est. 6.3%, prior 6.5%
- (Japan) June PPI YoY, actual 5.0%, est. 4.8%, prior 4.9%, revised 5.1%
- Japan's Machine Orders Jump in May Despite Emergency (2)
<https://blinks.bloomberg.com/news/stories/QW3UR1T1UM10>
- JAPAN POWER: New Tokyo Covid Measures to Curb Power Price Gains
Fourth state of emergency declared for Tokyo until Aug. 22
Spot rates have increased amid higher imported fuel costs
<https://blinks.bloomberg.com/news/stories/QW3ZA5T0G1KY>
- Yen Awaits Powell's Testimony, BOJ This Week: Inside Japan
<https://blinks.bloomberg.com/news/stories/QW4BZUT0AFB5>

EM Headlines

- China's Slowing V-Shaped Economic Recovery Sends Global Warning
Consumers remain cautious even with the virus under control
Central bank's shift to easing suggest worries over growth
<https://blinks.bloomberg.com/news/stories/QW3VWFT0AFGL>
- China's Central Bank Pivots to Easing as Growth Risks Build (2)
RRR cut will inject about 1 trillion yuan of liquidity
Timing, magnitude of move suggest concerns about GDP outlook
<https://blinks.bloomberg.com/news/stories/QVZ3U9T0G1L6>
- Interbank Rates Fall after PBOC Cuts Reserve Ratio: Inside China
<https://blinks.bloomberg.com/news/stories/QW3YKRT0G1KW>
- Won Snaps 3 Day Decline, Exporters Sell Dollars: Inside Korea
<https://blinks.bloomberg.com/news/stories/QW3X7YT1UM0Y>
- South Korean Bonds Are Pricing Too Many Rate Hikes, Funds Say
Bank of Korea's rate decision on Thursday watched for cues
Bond yields could face correction on BOK decision day: Barings
<https://blinks.bloomberg.com/news/stories/QVJU3GT1UM0X>
- Bank Indonesia Looking at Tightening Policy From Late Next Year
Governor says will maintain low interest rates this year
Plans to reduce liquidity in 2022, then 'interest-rate action'
<https://blinks.bloomberg.com/news/stories/QVZ3S5T0AFB7>
- Rupiah Rises on BI's Policy Tightening Comment: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QW3WGFT1UM14>
- Indonesia Extends Virus Curbs, Plans Booster Shots for Doctors
Healthcare workers to get third vaccine shot using Moderna
Hospitals in many provinces running out of beds, oxygen supply
<https://blinks.bloomberg.com/news/stories/QVZ0XWT0AFB4>
- Rupee Bonds Drop Ahead of Key June Inflation Print: Inside India
<https://blinks.bloomberg.com/news/stories/QW4972T0AFB4>
- India Wants Rich Countries to Pay More for Green Energy Shift
Environment secretary says more climate finance support needed
New climate targets unlikely before global talks in Glasgow
<https://blinks.bloomberg.com/news/stories/QW41EYT1UM11>
- Commodity Boom Dwarfs Oil Spat as Emerging Markets Set to Win
Totem Macro flags 'generational opportunity' for some assets
Colombia, Mexico, Russia well-placed regardless of oil deal
<https://blinks.bloomberg.com/news/stories/QW43S3T0AFB4>
- Latin America Rate Hikes Are Coming on Relentless Core Inflation
Annual CPI running above target in Brazil, Mexico and Chile
Services, food and fuels are top price drivers in region
<https://blinks.bloomberg.com/news/stories/QVXD7EDWX2PS>
- AMLO's Banxico Pick Sounds Dovish Note on Inflation Outlook (1)
High CPI is probably short-term, Finance Minister Herrera said
Banxico delivered first rate hike since 2018 on inflation gain
<https://blinks.bloomberg.com/news/stories/QVZUNNT0G1KW>



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- Bolsonaro Accuses Brazil Electoral Court of Stealing Votes (1)
President pushing for change from electronic to paper ballots
Congressional, electoral authorities rebuked the statements
<https://blinks.bloomberg.com/news/stories/QVZVTST0G1KW>
- Vaccine Scandal Takes Dramatic Turn With Brazil Arrest (1)
Roberto Dias was accused of lying to congressional committee
Dias was fired from health ministry amid accusations
<https://blinks.bloomberg.com/news/stories/QVXFYCDWRGG0>
- Chile's Consumer Prices Rise Less Than Expected in June
June consumer prices rise 0.1% on month and 3.8% on year
Inflation has been pressured by economic recovery, commodities
<https://blinks.bloomberg.com/news/stories/QVTVFCDWRGG2>
- Chile Relaxes Restrictions for the Vaccinated as Cases Drop Fast
Capacity limits to be loosened, nightly curfew to be shortened
Virus infections have fallen 21% in 7 days and 39% in 14 days
<https://blinks.bloomberg.com/news/stories/QV5ZTZDWLU6L>

- Pro-Zuma Protests Shutter Parts of Key S. Africa Trade Route (1)
<https://blinks.bloomberg.com/news/stories/QW159MT1UM17>
- South Africa Extends Alcohol Ban as Virus Surge Wreaks Havoc (2)
Hospitals in economic hub battling to cope with patient influx
Restaurants will be allowed to operate at half their capacity
<https://blinks.bloomberg.com/news/stories/QW472OT0AFB5>
- Rand Slides as Lockdown Restrictions Extend: Inside South Africa
<https://blinks.bloomberg.com/news/stories/QW4CYVT1UM0W>
- Poland Extends Near-Zero Rates as Hike May Be Approaching (1)
Central bank keeps benchmark at record-low 0.1%, as expected
ING sees 'gradual evolution toward a more hawkish approach'
<https://blinks.bloomberg.com/news/stories/QVXQNPDRGG0>
- Polish Central Bank Chief Pours Cold Water on Rate-Hike Talk (1)
Governor says supply shocks are driving inflation surge
Tightening policy too soon risks economy, Glapinski warns
<https://blinks.bloomberg.com/news/stories/QVZDCDT0G1KX>
- Goldman Sees Bigger Hungary Rate Hikes After Inflation Surprise
<https://blinks.bloomberg.com/news/stories/QVXHCLDWX2PU>
- Czech June Unemployment Rate Falls to 3.7%
<https://blinks.bloomberg.com/news/stories/QVYWXXKT0AFB7>
- Czech May Industrial Production NSA Rose 32.3% on Year
<https://blinks.bloomberg.com/news/stories/QVV54GT0G1KX>