

DM Headlines

- Fed Has a Sunny View of Inflation While Companies See the Clouds
Conagra and PepsiCo believe that higher costs will be lasting
Inflation has become a central theme this earnings season
<https://blinks.bloomberg.com/news/stories/QW76RNT1UM0X>
- Yellen Expresses Doubts on Results of Trump's China Trade Deal
Some U.S. tariffs hurt consumers, Yellen tells New York Times
Deal is one area of stability amid increasingly fractured ties
<https://blinks.bloomberg.com/news/stories/QWG57ST0AFB6>
- Global Growth Boom May Disappoint, Morgan Stanley's Sharma Warns
Fault lines include U.S. consumers, China's tech crackdown
Zombie companies will inevitably drag on creative destruction
<https://blinks.bloomberg.com/news/stories/QWBEFCT0AFBA>
- Oil Retreats on OPEC+ Deal to Ramp Up Output, Threat From Delta
Group set to add 400,000 barrels a day each month from August
UAE and others get higher production quotas from May next year
<https://blinks.bloomberg.com/news/stories/QWH6OZDWX2PX>
- For Bonds, Who Speaks at the Fed Matters More Than What's Said
<https://blinks.bloomberg.com/news/stories/QWGYTFDWX2PS>
- FT Markets: Federal Reserve's tilt towards tighter policy unleashes dollar bulls
<https://t.co/iHjLYwCET>

- Lagarde's Strategy Hints at New Era of ECB Teamwork With Germans
German central bank constructively engaged in strategy review
Compare that to history of acrimony against ECB in past decade
<https://blinks.bloomberg.com/news/stories/QW6E3WT1UM0W>
- Why the ECB Might Let Inflation Run (a Bit) Higher: QuickTake
<https://blinks.bloomberg.com/news/stories/QW4MW3TOG1L2>
- ECB Split on Stimulus Guidance as Policy Makers Consider Drafts
Discussions said to be getting heated before July 22 meeting
Talks on bond-buying programs won't happen until September
<https://blinks.bloomberg.com/news/stories/QWCdT8T1UM0X>
- ECB INSIGHT: Housing Costs Muddy Move to Clearer Inflation Goal
<https://blinks.bloomberg.com/news/stories/QWBLWXT1UM15>
- German Floods Shake Up Campaign as Climate Change Hits Home
Disaster could redraw lines in campaign to replace Merkel
CDU's Laschet, ahead of Greens, may find himself on back foot
<https://blinks.bloomberg.com/news/stories/QWGDONDWX2PS>
- Merkel Forced Into Damage Control Mode After Laschet's Gaffe
Heir-apparent seen laughing while visiting flood victims
More than 130 dead as parts of western Germany devastated
<https://blinks.bloomberg.com/news/stories/QWFNIFDWX2PU>



RUBRICS

- (UK) July Rightmove House Prices MoM, actual 0.7%, prior 0.8%
- U.K. Set for Big Reopening as Cases Soar the Most in the World
Johnson 'pinged' by test and trace after Javid catches Covid
Row over self-isolation overshadows England's 'Freedom Day'
<https://blinks.bloomberg.com/news/stories/QWH119DWRGG3>
- Big Short Sterling Bets Target Additional BOE Rate-Hike Premium
<https://blinks.bloomberg.com/news/stories/QWCHZMT0AFB4>
- U.K. Homeowners Count Gains After Tax-Cut Fueled Buying Frenzy
Rightmove says average asking price up almost 7% in six months
Buyers face few homes for sale, stretched affordability
<https://blinks.bloomberg.com/news/stories/QWC1V6T0AFB5>

- Sydney Cases Continue to Surge as Construction Falls Silent (1)
NSW records 98 new local cases, majority in south west Sydney
Victoria state to extend stay-at-home orders beyond Tuesday
<https://blinks.bloomberg.com/news/stories/QWGXITIDWRGG2>
- RBA Likely to Scrap QE Taper at August Meeting, CBA's Aird Says
<https://blinks.bloomberg.com/news/stories/QWQGQ2JDWX2PV>
- (NZ) June Performance Services Index, actual 58.6, prior 56.1, revised 56.3
- AUD Falls on Virus Curbs, Taper Deferral Talk: Inside Australia
<https://blinks.bloomberg.com/news/stories/QWH3QPDWX2PT>
- Australia's Virus Outbreak Sends Yields Into Tailspin: Chart
<https://blinks.bloomberg.com/news/stories/QWGV6RDWLU69>

- BOJ's Green Loan Scheme Signals Cautious Approach: SMBC Nikko
<https://blinks.bloomberg.com/news/stories/QWGRN0DWX2PU>
- Asia Fears Summer of Virus as Stocks Selloff on Delta Concern
Southeast Asia struggles with fresh cases, slow vaccinations
Japan, Singapore, Australia also fighting rise in infections
<https://blinks.bloomberg.com/news/stories/QWGWDDQDWX2PW>
- JAPAN POWER: Prices Rise to Two-Month High on Heat, Costly Fuel
Warmer-than-normal weather forecast over the next nine days
Global economic recovery has fueled LNG, coal price rally
<https://blinks.bloomberg.com/news/stories/QWGZOQDWLU6A>
- Yen Rises as Stocks Drop Stokes Risk-Off Sentiment: Inside Japan
<https://blinks.bloomberg.com/news/stories/QWGUZDZDWLU6G>

EM Headlines

- China Loan Rate In Focus as Traders Watch for Easing Clues (1)
Banks may lower the loan prime rate on Tuesday, Citic says
PBOC refrains from cutting cost of medium-term loans Thursday
<https://blinks.bloomberg.com/news/stories/QWH49KDWRGG0>
- CNH Falls to One-Week Low Before LPR Rate Decision: Inside China
<https://blinks.bloomberg.com/news/stories/QWGWXTDWLU6D>
- China's Holdings of U.S. Treasuries Fell in May for Third Month
<https://blinks.bloomberg.com/news/stories/QWCHVSTOAFBH>
- China to Unveil Policy to Lure Foreign Investment: Sec. Journal
<https://blinks.bloomberg.com/news/stories/QWGS9XDWRGG4>
- China Signals End to \$2 Trillion U.S. Stock Listing Juggernaut
China will force most firms to seek approval for foreign IPOs
More than 400 Chinese companies have gone public in the U.S.
<https://blinks.bloomberg.com/news/stories/QWC5LIT0AFBD>
- Won Falls as Daily Virus Cases Remain Above 1,000: Inside Korea
<https://blinks.bloomberg.com/news/stories/QWGUVCWX2PU>
Reuters Business: South Korea poised to kick-start Asia's monetary tightening
<https://t.co/5PMz2Fun74>
- Jokowi Urges 'Sense of Crisis' in Asia's Coronavirus Hotspot (2)
Government to decide in a few days whether to extend curbs
Indonesia calls off paid vaccination program after backlash
<https://blinks.bloomberg.com/news/stories/QWDTZET1UM10>
- IDR Drops After Jokowi Urges 'Sense of Crisis': Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QWGX77DWX2PX>
- Indonesia Conducts Study on Sinovac Effectiveness Against Delta
<https://blinks.bloomberg.com/news/stories/QWC0ACT0G1KW>
- RBI Not Alarmed by Temporary Inflation, Ex-Deputy Governor Says
<https://blinks.bloomberg.com/news/stories/QWH5QSDWRGG5>
- Rupee Falls With Stocks Amid Global Virus Spread: Inside India
<https://blinks.bloomberg.com/news/stories/QWH7NBDWX2PT>
- Private Lenders Seen Trouncing State Peers in India's Recovery
Private banks lend more than state peers during pandemic
Moody's sees risk ahead for further drop in bank asset quality
<https://blinks.bloomberg.com/news/stories/QRYDGST1UM13>
- Underdogs Score Surprise Wins in Chile Presidential Primary (1)
Communist front-runner unexpectedly loses left-wing vote
Presidential election set for Nov. 21; runoff in December
<https://blinks.bloomberg.com/news/stories/QWGXV8DWRGG2>
- Mexico's New Finance Minister Pledges to Keep AMLO's Austerity
Finance Minister Rogelio Ramirez de la O takes office Friday
Ramirez to optimize internal resources before borrowing more
<https://blinks.bloomberg.com/news/stories/QWCBRZT0AFB8>
- Brazil's Bolsonaro Discharged From Hospital After Blockage (1)
President was admitted on July 14 with abdominal pain



- Bolsonaro blames latest illness on 2018 campaign stabbing
<https://blinks.bloomberg.com/news/stories/QWfy51dwx2pt>
- Brazil Economic Team Fears Billion-Dollar Loss With Tax Reform
Concern is that measures to offset tax cuts won't be approved
Goal is to lower corporate taxes, impose levy on dividends
<https://blinks.bloomberg.com/news/stories/QWck2dt0afb7>
- Colombia Wants to Eliminate Bond Tax to Lure Foreign Investors
Colombia seek to slash withholding tax to 0% from 5% currently
Finance Minister Jose Manuel Restrepo speaks in an interview
<https://blinks.bloomberg.com/news/stories/QW8U9UT0AFB5>
- Political Risk Back on Radar in Emerging-Market Currency Trades
Citigroup, Deutsche Bank recommend shorting rand after riots
Covid fallout will worsen socio-economic challenges, BofA says
<https://blinks.bloomberg.com/news/stories/QWH1TFDWRGGC>
- Czech Central-Bank Chief Favors Rate Hike in August, Pravo Says
<https://blinks.bloomberg.com/news/stories/QWDNAGDWX2PS>
- Polish Inflation May Hit 5% At End 2021 on Gas Tariff Hike: PKO
<https://blinks.bloomberg.com/news/stories/QWCBIDT1UM0X>
- Hungary's Orban Accuses EU of 'Legal Hooliganism' Over LGBTQ Law
<https://blinks.bloomberg.com/news/stories/QWBQ0GT0G1NO>
- Private Israeli Spyware Used to Hack Cellphones of Journalists, Activists Worldwide
<https://blinks.bloomberg.com/news/stories/QWGBRP33O5C0>
- Protest Violence Eases in South Africa as Clean-Up Begins (1)
Food, medicine, fuel in short supply after widespread looting
Nation faces long haul to rebuild economy, investor confidence
<https://blinks.bloomberg.com/news/stories/QWCH28T1UM2T>
- S. Africa Plans to Present 2021 Medium-Term Budget in November
<https://blinks.bloomberg.com/news/stories/QWCCWLT0G1KW>