

DM Headlines

- Hawkish Fed Bets Axed as Traders Confront Tumbling Bond Yields
Expected timing for first Fed move pushed out to March 2023
U.S. and German 10-year yields fall to five-month lows
<https://blinks.bloomberg.com/news/stories/QWJR7EDWRGG4>
- Schumer Heads for Infrastructure Vote Defeat as Talks Drag
Republicans say bipartisan group won't meet Wednesday deadline
Some hope seen for deal by end of week or next week on bill
<https://blinks.bloomberg.com/news/stories/QWK3W6T1UM0Z>
- J&J Shot Raises Fewer Antibodies Against Delta Variant in Study
Delta variant accounts for 83% of U.S. cases, CDC says
J&J data released earlier indicates shot fights delta strain
<https://blinks.bloomberg.com/news/stories/QWKADDT0AFB7>
- Filling \$15 Trillion GDP Hole Needs Reforms, IMF Says
Company debt restructuring, retaining to help, Okamoto says
2020 recession would have been three times worse without help
<https://blinks.bloomberg.com/news/stories/QWKPALDWRGG8>
- Oil Renewals Decline as U.S. Inventories Expand, Delta Spreads
API is said to report surprise build in U.S. crude holdings
Prices under pressure as variant prompts fresh curbs in Asia
<https://blinks.bloomberg.com/news/stories/QWKYZWDWRGG0>
- Drought and Heat Lift Corn and Soy Amid Crop Outlook Uncertainty
Spring wheat futures tumble after seven-day price surge
Corn, soy rise as a dry northern U.S. raises supply questions
<https://blinks.bloomberg.com/news/stories/QWK91AT0AFBF>
- U.S. INSIGHT: What's the Delta From Delta Variant? Not Much
<https://blinks.bloomberg.com/news/stories/QWKCY4DWX2PS>

- ECB Set to Rewrite Stimulus Pledge After Raising Inflation Goal
Strategic review means language on rates and QE must change
ECB has stressed need for persistence, maybe overshooting goal
<https://blinks.bloomberg.com/news/stories/QWBURDT0AFB5>
- Euro Options Hint at Most Uneventful ECB Meeting Since Jan. 2020
<https://blinks.bloomberg.com/news/stories/QWKXRKDWRRGG1>
- ECB Sees Firms Opening Up to Investments as Loan Demand Rises
<https://blinks.bloomberg.com/news/stories/QWJ8XZT1UM0W>
- Europe's Frothiest Housing Market Is Making Politicians Nervous
Swedish political consensus favors removing tax incentive
Concerns linger at debt 'volcano' lurking beneath surface
<https://blinks.bloomberg.com/news/stories/QWJR1NT0AFB4>
- German Economy Seen Returning to Pre-Pandemic Size This Quarter
Bundesbank predicts momentum picked up pace in third quarter
ING says impact of floods to German economy overall to be low
<https://blinks.bloomberg.com/news/stories/QWHC8UDWRGG3>



- Raab Attacks EU Plan for Gibraltar Over Sovereignty Concerns (1)
U.K. sees no basis for talks with bloc on future of territory
EU tried to start negotiations on post-Brexit Gibraltar deal
<https://blinks.bloomberg.com/news/stories/QWK0QXT0G1KX>
- Dominic Cummings Says He Discussed Ousting U.K.'s Boris Johnson
<https://blinks.bloomberg.com/news/stories/QWJX4GDWLU6K>
- U.K. Government Borrowing Pressures Eases as Economy Rebounds
Recovery is absorbing workers who were receiving benefits
Windfall isn't big enough to overcome additional demands
<https://blinks.bloomberg.com/news/stories/QWKZNIT0AFB6>
- U.K. Reopening in Chaos as Ministers Undermine Isolation Orders
Scully: NHS contact tracing app notifications can be ignored
Johnson's office insists it's 'crucial' to isolate when told
<https://blinks.bloomberg.com/news/stories/QWJQJBT0AFBG>
- U.K. to Set Out Plan for Post-Brexit N. Ireland Amid EU Tensions
Johnson's government to publish its policy paper on Wednesday
Prime minister calls for EU 'pragmatism' after Martin meeting
<https://blinks.bloomberg.com/news/stories/QWKABADWRGG0>
- U.K. Growth Slowed in June for Most Sectors in Lloyds Survey
Post-lockdown momentum eases for food makers and transport
Outlook for growth drops to lowest reading in five months
<https://blinks.bloomberg.com/news/stories/QWJJEMT1UM0Y>

- Australia June Preliminary Retail Sales Fall 1.8%; Est. -0.7%
<https://blinks.bloomberg.com/news/stories/QWKMW2DWRGGC>
- Australia's Covid Cases Rise With Half of Country in Lockdown
<https://blinks.bloomberg.com/news/stories/QWKNDDEDWRGG6>
- Bullish Kiwi Bets Pulled by Analysts Fretting Over Global Growth
Both JPMorgan and TD stop recommending Aussie shorts vs kiwi
Concerns about delta variant could scuttle confidence, TD says
<https://blinks.bloomberg.com/news/stories/QWIRRIDWX2PX>
- Half of Australia Back in Lockdown as Delta Tests Covid-Zero
Victoria extends virus curbs for one week until July 27
South Australia imposes nation's strictest week-long lockdown
<https://blinks.bloomberg.com/news/stories/QWIXQTT0AFBB>
- Aussie Slides on Risk of Virus Bite to GDP: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QWKV1DDWX2PT>

- JGB Curve May Steepen Even as 10-Year Yield Nears Zero: BNP
<https://blinks.bloomberg.com/news/stories/QWKJCRDWX2PU>
- (Japan) June Exports YoY, actual 48.6%, est. 46.2%, prior 49.6%
- (Japan) June Imports YoY, actual 32.7%, est. 28.2%, prior 27.9%
- (Japan) June Trade Balance Adjusted, actual -JPY90.2b, est. JPY22.6b, prior JPY43.1b,
- (Japan) June Trade Balance, actual JPY383.2b, est. JPY460b, prior -JPY187.1b,
- Japan Exports Jump Almost 50% as Car Shipments Keep Surging
<https://blinks.bloomberg.com/news/stories/QWKJ47DWLU68>

EM Headlines

- Yuan Outperforms Asian FX on Inflows Into Shares: Inside China
<https://blinks.bloomberg.com/news/stories/QWKTZGDWRGG4>
- China Aims to Lower Child Expenses in Effort to Boost Birth Rate
Government, party vow tighter regulation of tutoring sector
Fines and other punishments abolished for breaking family law
<https://blinks.bloomberg.com/news/stories/QWJMEOT0AFB4>
- S. Korea's Daily Coronavirus Cases Hit Record of 1,784
<https://blinks.bloomberg.com/news/stories/QWKK9JDWRGG0>
- Asian Exporters Show Recovery Still Has Legs Amid Virus Fears
Japan, Korea exports keep growing as peak approaches
Covid-19 variants yet to show signs of crimping global demand
<https://blinks.bloomberg.com/news/stories/QWKNB6DWX2PT>
- Won Gains After Data Shows Strong Exports Growth: Inside Korea
<https://blinks.bloomberg.com/news/stories/QWKKD7DWX2PT>
- S. Korean Producer Prices Rise 6.4% Y/y in June
<https://blinks.bloomberg.com/news/stories/QWJB68T0G1KY>
- Covid Hotspot Indonesia Offers Bonds to Help Fund Virus Relief
Country is marketing 10-year dollar note, may offer euro notes
Southeast Asia's largest economy is among worst Covid hotspots
<https://blinks.bloomberg.com/news/stories/QWKPKQDWRGG0>
- Indonesia May Begin Easing Virus Curbs as Covid Deaths Soar (1)
Current emergency movement curbs to be extended until July 25
President says easing should happen only if infections decline
<https://blinks.bloomberg.com/news/stories/QWJPV0DWX2PZ>
- IDR Falls to 1-Week Low on U.S. Travel Warning: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QWKLBDWX2PS>
- Worsening Virus Outbreak Puts Pressure on Issuers: SEAsia Credit
<https://blinks.bloomberg.com/news/stories/QWH4T1DWRGG0>
- Thailand Reports Record 13,002 New Covid Cases, 108 Deaths
<https://blinks.bloomberg.com/news/stories/QWKLBDWLU6C>
- Record India Pump Prices Boosting Case for Fuel Tax Cut: Chart
<https://blinks.bloomberg.com/news/stories/QWJ85LDWX2PX>

- Mexico Analysts Raise 2021 CPI Est. to 5.80% Vs. 5.60%: Citi
<https://blinks.bloomberg.com/news/stories/QWK9QTDWRGG2>
- Mexico Covid-19 Cases Rise by Highest Amount Since Late January
<https://blinks.bloomberg.com/news/stories/QWKDNSDWLU6E>
- Peso Tests 100-DMA as Dollar Hits 3-Month High: Inside Mexico
<https://blinks.bloomberg.com/news/stories/QWJOFUDWX2PS>
- Brazil Politics: Bolsonaro Says He'll Veto Larger Electoral Fund
<https://blinks.bloomberg.com/news/stories/QWJL1YT0G1L3>
- BCB Eyed as Absence May Encourage Currency Bears: Inside Brazil
<https://blinks.bloomberg.com/news/stories/QWJGWBDRGG1>
- Colombia Finance Minister Restrepo Delivers Tax Bill to Congress
<https://blinks.bloomberg.com/news/stories/QWJXC6T1UM14>



RUBRICS

- UBS Sees Chile's Central Bank Hiking Policy Rate by 25bps at End August
<https://blinks.bloomberg.com/news/stories/QWJVP5BP8R2C>
- Poland Will Analyze Latest EU Concerns Over Judicial System
<https://blinks.bloomberg.com/news/stories/QWJSKHDWLU6J>
- Hungary, Poland Veer Off Course as EU Weighs Covid Bailouts (1)
EU report on rule of law raises concerns over two nations
Report cites Polish court ruling defying primacy of EU law
<https://blinks.bloomberg.com/news/stories/QWJTS0DWRGGB>
- Czech June Industrial PPI Rises 0.8% M/m, Est. +0.7%
<https://blinks.bloomberg.com/news/stories/QWJ7GST0AFBM>
- Polish Doves Double Down as Czechs Ready Next Hike: Inside CEE
<https://blinks.bloomberg.com/news/stories/QWJ93UDWLU68>
- Poland June Producer Prices Rise 7% on Year; Est. +6.7%
<https://blinks.bloomberg.com/news/stories/QWJAEET1UM0X>
- Czech Central-Bank Chief Favors Rate Hike in August, Pravo Says
<https://blinks.bloomberg.com/news/stories/QWDNAGDWX2PS>
- South Africa Economy Set to Take \$3.4 Billion Hit From Riots (1)
Violent Protests have placed estimated 150,000 jobs at risk
Unrest was triggered by jailing of former President Zuma
<https://blinks.bloomberg.com/news/stories/QWJVU6T0AFB6>
- South Africa Unrest May Halt Leading Indicator's Upward Momentum
Gauge climbed to a record 128.8 in May from 125.8 in April
Riots, virus restrictions likely to weigh on economic growth
<https://blinks.bloomberg.com/news/stories/QWJK2ADWX2PS>