

## DM Headlines

- Powell Sees Progress on Taper Conditions Though a Ways to Go FOMC to 'continue to assess progress in coming meetings'  
Fed establishes two standing repurchase-agreement facilities  
<https://blinks.bloomberg.com/news/stories/QWZ1I8T1UM13>
- Senators Reach Infrastructure Deal; Schumer Preps First Vote  
Deal comes after resolving transit, broadband differences  
Agreement still faces challenges in Senate and House  
<https://blinks.bloomberg.com/news/stories/QWZ5VXT1UM0W>
- Senators Eye Cryptocurrency Taxes to Fund Infrastructure Plan  
Transactions of \$10,000 or more would be reported to IRS  
Crypto measures would raise \$28 billion to offset plan costs  
<https://blinks.bloomberg.com/news/stories/QWZBO9TOG1L0>
- Geithner Panel Warns of More Treasuries Meltdowns Without Reform  
G-30 panel urges standing Fed repo, more central clearing  
Group calls for review of rules inhibiting market making  
<https://blinks.bloomberg.com/news/stories/QWZ19HT0AFBF>
- U.S. Yields To Firm, Underpin Dollar-Yen After FOMC: Mizuho  
<https://blinks.bloomberg.com/news/stories/QWZFIGT0AFB6>
- Poorest Americans Risk Missing Out on \$13 Billion Child Benefits  
Families of 4 million children may not get funds, study says  
Missing out are those who most need help, have lowest income  
<https://blinks.bloomberg.com/news/stories/QWX10FT1UM0Y>
- Gold Climbs as Real Yields Sink to Record Low After Fed Meeting  
Lower yields provide support to bullion, ING's Patterson says  
Central bank closer to paring stimulus, awaits more progress  
<https://blinks.bloomberg.com/news/stories/QWZFPXT0AFBD>
  
- FT Economics: EU economy chief urges end to 'muddling through' with budget rules  
<https://t.co/yoJrliBBXQ>
- ECB's De Cos Says Uncertainty in Euro Area Very High: Interview  
<https://blinks.bloomberg.com/news/stories/QWXZ15T1UM0W>
- EuroEco Brief: Inflation to Pause Before Marching Higher  
<https://blinks.bloomberg.com/news/stories/QWZN3JT0AFB6>
- Germany Demands Fair Play From Biden on U.S. Travel Rules  
Merkel official says businesses getting hit by restrictions  
'We're not talking peanuts here,' German envoy Beyer says  
<https://blinks.bloomberg.com/news/stories/QWYGKCT0AFBL>
- Germany Hits Milestone as 50% Fully Vaccinated Against Covid (1)  
Despite progress, immunization rates have stalled recently  
Debate rages over reducing privileges for non-vaccinated  
<https://blinks.bloomberg.com/news/stories/QWY66SDWLU68>



## RUBRICS

- London's Largest Taxi Firm Says Freedom Day Was a 'Damp Squib'  
Addison Lee car bookings little changed in financial districts  
West End traffic rebounding far more than Canary Wharf  
<https://blinks.bloomberg.com/news/stories/QWZ43LT0G1L0>
- Northern Ireland's Divisive Protocol Might Just Help the Economy  
Dual access to EU and U.K. markets is competitive advantage  
House of Lords report blames U.K. and EU for failures  
<https://blinks.bloomberg.com/news/stories/QWY80CT0AFBN>
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- Sydney's Delta Surge Prompts Tougher Lockdown Restrictions (1)  
Outbreak places pressure on Australia's Covid Zero strategy  
Vaccine rollout under spotlight after supply-chain hold-ups  
<https://blinks.bloomberg.com/news/stories/QWZGRQT1UM15>
- 3:30am: (AU) 2Q Export Price Index QoQ, actual 13.2%, est. 9.9%, prior 11.2%
- 3:30am: (AU) 2Q Import Price Index QoQ, actual 1.9%, est. 1.0%, prior 0.2%
- RBA Set to Defer Taper of Bond Buying to Late 2021: Survey (1)  
<https://blinks.bloomberg.com/news/stories/QWZEZQT1UM14>
- Australia's Central Bank Set to Defer Bond Taper, Economists Say  
All but one of 18 polled see economy contracting this quarter  
CBA reckons unemployment will hit 5.6% in October vs 4.9% now  
<https://blinks.bloomberg.com/news/stories/QWXUG4T0G1KX>
- Australia 2Q Export Prices Surge 13.2% Q/Q on Commodities  
<https://blinks.bloomberg.com/news/stories/QWZG6MT0AFBI>
- JAPAN PREVIEW: Industrial Production May Have Bounced in June  
<https://blinks.bloomberg.com/news/stories/QWVNPHT0AFB6>
- Japan's Abe Warns on China at Lawmakers' Talk with U.S., Taiwan  
<https://blinks.bloomberg.com/news/stories/QWZMS0T0G1KW>
- JAPAN PREVIEW: Jobless Rate Likely Ticked Up to 3.1% in June  
<https://blinks.bloomberg.com/news/stories/QWVNEBT0G1KX>

## EM Headlines

- Markets Glued to China's Politburo Meeting for Policy Clues (1)  
Top leadership expected to meet by end of this month  
Politburo likely to hint at continued regulatory tightening  
<https://blinks.bloomberg.com/news/stories/QWZILST0G1KW>
- China Repo Rate Slumps on Month-End Cash Injection: Inside China  
<https://blinks.bloomberg.com/news/stories/QWZGS1T0G1L2>
- China to Continue to Allow Chinese Firms to IPO in U.S.: CNBC  
<https://blinks.bloomberg.com/news/stories/QWZJD4T0G1KW>
- China Convenes Banks in Bid to Restore Calm After Stock Rout (4)  
CSRC meeting follows sharp drop in China's equity market  
Investors have been spooked by crackdown on education firms  
<https://blinks.bloomberg.com/news/stories/QWZJXRT1UMOW>
- Credit Market Pain Seen Potentially Spreading From China to U.S.  
China is most significant risk to global credit markets: BofA  
Any potential knock-on is likely to hurt U.S. high-yield: UBS  
<https://blinks.bloomberg.com/news/stories/QWZ17HT0AFB5>
- China Injects Short-Term Cash After Crackdowns Spook Markets (1)  
PBOC adds 30 billion yuan with seven-day reverse repos  
More liquidity was added to help market sentiment: Citic Sec  
<https://blinks.bloomberg.com/news/stories/QWZIB2T1UMOW>
- IDR Lags Asian Currency Gains on Dollar Buying: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QWZKM9T0AFBA>
- Bonds Rally in Indonesia With Very Little Help From Global Funds  
Indonesian bonds offer emerging-Asia's highest returns in July  
Recovery concern weighs on foreign sentiment: StanChart  
<https://blinks.bloomberg.com/news/stories/QWZJ5ST1UMOW>
- Won Rebounds on Exporters' USD Sales, Samsung Beat: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QWZDGMT1UMOW>
- Rupee May Gain on Slowing Virus Cases, Risk On: Inside India  
<https://blinks.bloomberg.com/news/stories/QWZHHLT1UM10>
- India's Recovery Stumbles, Setting Stage for Sustained Low Rates  
Services and manufacturing sectors contracted last month  
Exports are the silver lining, demand for bank loans subdued  
<https://blinks.bloomberg.com/news/stories/QWVVY2T0AFB4>
- Banxico's Diaz de Leon Calls on IMF to Set Guidance for Ems  
<https://blinks.bloomberg.com/news/stories/QWYMAST0AFBI>
- Pemex Downgrade Adds Urgency to Mexico Refinancing: Credit React  
<https://blinks.bloomberg.com/news/stories/QWZ2F4DWX2PS>
- Amazon Rainforest Nears Point of No Return in Brazil Land Grab  
Brazil's rainforest is being stolen and cleared at an accelerating pace, and the Bolsonaro government is fanning the flames.  
<https://blinks.bloomberg.com/news/stories/QWZN60T1UM17>
- Brazil Is Close to End Income Tax Reform Negotiation: Sabino  
<https://blinks.bloomberg.com/news/stories/QWYSMVT0AFB7>



## RUBRICS

- Human Rights Watch Scolds Chile on Deportations of Venezuelans  
Says deportations violate "international law standards"  
Venezuelans are largest group of migrants in the nation  
<https://blinks.bloomberg.com/news/stories/QWYEXVT1UM11>
- Inside the Power Struggle Helping Keep Polish Rates Near Zero  
Central bank governor says QE must end before hikes begin  
Management board, not MPC, is responsible for decision on QE  
<https://blinks.bloomberg.com/news/stories/QWNFM8DWRGGQ>
- Hungary June Unemployment Rate Rises to 4%; Est. 3.7%  
<https://blinks.bloomberg.com/news/stories/QWYOL8T0AFB9>
- Forint Resting on Laurels After Hawkish NBH Comments: Inside CEE  
<https://blinks.bloomberg.com/news/stories/QWY2N7T1UM10>
- Eastern Europe 2Q GDP Forecast Steady; Hungary Seen at 14.4%  
<https://blinks.bloomberg.com/news/stories/QWY6C1GQOFSW>
- Czech Inflation Eclipses Virus as Nidetzky Backs Rate Hikes (1)  
Nidetzky 'can imagine' tightening at each coming rate meeting  
Deputy governor sees lingering price pressure from job market  
<https://blinks.bloomberg.com/news/stories/QWY725T0G1KX>
- Koruna and Forint Regain Their Mojo on Hawkish Central Banks  
<https://blinks.bloomberg.com/news/stories/QWY8NLT0AFBH>
- South Africa Finance Chief Mboweni Vows to Avert Debt Crisis (1)  
Country has to operate within fiscal framework, minister says  
Treasury remains on course to meet lower debt-ratio target  
<https://blinks.bloomberg.com/news/stories/QWYR7AT0AFBY>
- South Africa to Spend \$2.6 Billion to Help Spur Riot-Hit Economy  
Relief won't require additional borrowing, Treasury says  
Allocations for police and army increased to maintain order  
<https://blinks.bloomberg.com/news/stories/QWYD63T0G1KY>