

DM Headlines

- Fed's Kashkari Wants 'Few More' Strong Job Reports Before Taper
Max employment may be higher than pre-pandemic level: Kashkari
Minneapolis Fed president speaks on Bloomberg Odd Lots podcast
<https://blinks.bloomberg.com/news/stories/QXSDC3T0G1KW>
- The World May Never Reach Herd Immunity Against Covid-19 (1)
Delta variant is moving the goalposts for ending the pandemic
Covid-19 may be present in the world for a century - or longer
<https://blinks.bloomberg.com/news/stories/QXVK9HDWX2PS>
- Supply-Chain Shocks Keep Hitting the World's Factory Floors (1)
Virus snags Asian shippers as high-demand holiday season nears
Southeast Asia suffers worst, all eyes now on China's outbreak
<https://blinks.bloomberg.com/news/stories/QXWMB6DWX2PU>
- Fauci Says U.S. Can Move Quickly to Offer Third Vaccine Shots
Top infectious disease doctor says no decision yet on boosters
Says evaluating need for shots; are 'absolutely prepared'
<https://blinks.bloomberg.com/news/stories/QXVYPBDWLU68>
- Biden's 'America's Back' Vow Torched as Taliban Overrun Kabul
U.S. president had dismissed likelihood of rapid collapse
Militants retake power nearly 20 years after being ousted
<https://blinks.bloomberg.com/news/stories/QXWNI1DWLU68>
- Oil Extends Retreat as Delta Takes Toll on China, U.S. Rigs Rise
U.S. benchmark WTI retreats by 1.2% following loss on Friday
Rising case loads across Asia hurt prospects for consumption
<https://blinks.bloomberg.com/news/stories/QXX3YEDWRGG0>
- ECB's Lagarde not attending Jackson Hole conference of central bankers
<https://blinks.bloomberg.com/news/stories/QXW1PQ073NCW>
- Italy's Supercharged Bond Market Is All About Faith in the ECB
Outstanding bond futures positions are the highest since March
Commerzbank sees Italy-German bond spread narrowing to 75bps
<https://blinks.bloomberg.com/news/stories/QXM2M9T0AFB4>
- European Central Bank Could End Emergency Asset Deals In Q1 2022
<https://blinks.bloomberg.com/news/stories/QXX1REAA7G92>
- Norges Bank Sees Rate Hike in September Amid Hawkish Shift (2)
<https://blinks.bloomberg.com/news/stories/QUU8A0T0AFBT>
- Bund's Not-So-Free Float Drags on Yields Despite Inflation Scare
<https://blinks.bloomberg.com/news/stories/QXX1W5T0AFB8>
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RUBRICS

- U.K. House Prices Cooling at Top End of Market, Rightmove Says
Property website records first drop in asking prices this year
Demand remains strong on lower rungs of the property ladder
<https://blinks.bloomberg.com/news/stories/QXS17WT0AFB6>
- BOE's Inflation Alarm Deemed Overly-Cautious by Economists
<https://blinks.bloomberg.com/news/stories/QXRR7ZT0G1LV>
- N.Z. Services Industry Growth Points to Inflation Pressure: BNZ
<https://blinks.bloomberg.com/news/stories/QXWJ85DWLU6L>
- Morrison Pressured as Delta Threatens Indigenous Australians (2)
Virus reaches remote Outback areas after leaking from Sydney
Prime minister seeking to ramp up tardy vaccination rollout
<https://blinks.bloomberg.com/news/stories/QXWR6BDWX2PT>
- Yields, Aussie Fall as Lockdowns Bite Outlook: Inside Australia
<https://blinks.bloomberg.com/news/stories/QXX3AKDWRGG1>
- Sydney Tightens Its Lockdown as Delta Cases Surge to Record (2)
Authorities concerned with pandemic's spread into other areas
PM Morrison seeking to ramp up Australia's vaccine rollout
<https://blinks.bloomberg.com/news/stories/QXTD4FT0AFB4>
- Looming New Zealand Rate Hikes May Not Morph Into Gains for Kiwi
<https://blinks.bloomberg.com/news/stories/QXRWRPT1UM0Z>
- New Zealand Poised to Hike Rates to Cool Overheating Economy (1)
Economists, investors expect RBNZ to raise cash rate to 0.5%
Inflation expectations have now increased to a seven-year high
<https://blinks.bloomberg.com/news/stories/QXWSWJDWX2PV>
- Japan Avoids Recession as Shoppers Shrug Off Virus Emergency (1)
Consumer activity that fed growth also fueled infection surge
Outlook depends on vaccines, shoppers' response to latest wave
<https://blinks.bloomberg.com/news/stories/QXWSDYDWX2PT>
- Japan to Extend Tokyo Virus Emergency to Mid-Sept.: Sankei
<https://blinks.bloomberg.com/news/stories/QXWX3CDWRGG0>
- (Japan) 2Q GDP Annualized SA QoQ, actual 1.3%, est. 0.5%, prior -3.9%, revised -3.7%
- Japan June Industrial Production Revised Up to 6.5% M/m
<https://blinks.bloomberg.com/news/stories/QXX0N9T0AFB7>

EM Headlines

- China July Retail Sales +8.5%; Industrial Production +6.4% Y/y
<https://blinks.bloomberg.com/news/stories/QXWT98DWRGG5>
- China's Recovery Weakens as Delta Outbreak Adds New Risks (2)
Retail sales, industrial output both slowed more than expected
Economists see room for more central bank policy action
<https://blinks.bloomberg.com/news/stories/QXWURZDWRGG6>
- PBOC Rolls Over More Policy Loans Than Expected to Boost Growth
Benchmark 10-year bonds reverse losses following MLF operation
PBOC's move to reduce funding was predicted by analysts
<https://blinks.bloomberg.com/news/stories/QXWURQDWRGG4>
- Yuan, CGBs Steady After PBOC Rolls Over Most Loans: Inside China
<https://blinks.bloomberg.com/news/stories/QXWPQPDWX2PS>
- China Home Prices Grow at Slowest Pace in Six Months After Curbs
<https://blinks.bloomberg.com/news/stories/QXWPP6DWLU6M>
- Japan and South Korea Tensions Flare on War-End Anniversary (1)
Moon leaves door open for talks with Japan in speech
Cabinet ministers visit a war-linked shrine in Tokyo
<https://blinks.bloomberg.com/news/stories/QXV5JTDWX2PW>
- U.S. Yields Set to Tighten Grip on Emerging-Market Currencies
Fidelity, Credit Agricole say yield spike would spark selloff
Developing-nation currencies close to erasing gains this year
<https://blinks.bloomberg.com/news/stories/QXPUW0T1UM0X>
- India Aims to Spend \$1.4 Trillion Building Infrastructure (2)
Modi wants India to be free of energy imports in 25 years
Prime Minister lays out mid-term road map on Independence Day
<https://blinks.bloomberg.com/news/stories/QXVRH3DWLU6C>
- Indonesia Says Sinovac Shot Effectiveness Fell in April-June (1)
Shots prevent 79% deaths in April-June, from 95% in Jan.-March
Delta variant raises risks for healthcare workers: spokeswoman
<https://blinks.bloomberg.com/news/stories/QXS07GT0AFB7>

- Venezuela's Maduro, Opposition Sign Agreement to Start Talks (1)
Negotiations to address sanctions, frozen assets, elections
U.S., Canada and EU welcome announcement and issue caveat
<https://blinks.bloomberg.com/news/stories/QXUGIIT1UM10>
- Mexico Would Have to Buy Reserves to Pay Debt, Banxico Says (1)
Treasury can use IMF windfall if bought, Banxico governor says
Diaz de Leon comments on government mulling using IMF reserves
<https://blinks.bloomberg.com/news/stories/QXSYN9T1UM0X>
- Mexico Central Bank to Keep Prudent Stance, Governor Says (1)
Banxico Governor Alejandro Diaz de Leon speaks in interview
Shocks underlying inflation appear 'transitory,' due to Covid
<https://blinks.bloomberg.com/news/stories/QXS2T1T0G1KW>
- Mexico Delivers Second Straight Rate Hike on High Inflation (1)
Quarter-point hike brings rate to 4.5% as inflation stays high



RUBRICS

- Banxico board splits again on the decision to boost the rate
<https://blinks.bloomberg.com/news/stories/QXQNRRT0G1KW>
- Brazil's Recovery Gained Strength at End of the Second Quarter
Central bank's activity index rose 1.14% on month in June
Most analysts expect stronger growth by the end of the year
<https://blinks.bloomberg.com/news/stories/QXONYBT0G1L3>
- Brazil's Campos Neto to Do All It Takes to Anchor Inflation (1)
<https://blinks.bloomberg.com/news/stories/QXQNA4T0G1KZ>
- Colombian Hawks at Risk of Coming Too Late to Prop Up the Peso
Currency offers less volatility-adjusted carry than peers
Central bank has talked tightening, but not raised rates yet
<https://blinks.bloomberg.com/news/stories/QXOOPLT0G1KY>

- Polish Economy Surges at Record Pace, Reigniting Rate Debate (1)
Second-quarter GDP jumped 10.9% y/y; analysts predicted 10.7%
Central bank has said firm recovery needed before rates lifted
<https://blinks.bloomberg.com/news/stories/QXS1A1T1UM0X>
- Discovery Legal Challenge Escalates Poland-U.S. Media Row (1)
Draft law, regulator pose risks to Discovery's unit in Poland
Polish watchdog says treaty exempts broadcast investments
<https://blinks.bloomberg.com/news/stories/QXSAGET0G1L0>
- Hungary Affirmed at BBB by S&P
<https://blinks.bloomberg.com/news/stories/QXSO62T1UM15>
- Hungary's Central Bank Extends Dividend Payment Curbs for Banks
<https://blinks.bloomberg.com/news/stories/QXPUPWTOAFB4>
- Czech Rate Hikes Needed to Curb Inflation Expectations: Minutes
<https://blinks.bloomberg.com/news/stories/QXRLNHT0AFB9>
- Czech Republic Posts CZK12.84Bn Current Account Deficit in June
<https://blinks.bloomberg.com/news/stories/QXRP0VDWLU69>
- South Africa Covid Cases Rising, KwaZulu-Natal New Epicenter (1)
<https://blinks.bloomberg.com/news/stories/QXX43YDWX2PS>
- Rand Gains as South Africa Finance Head Pledges Fiscal Restraint
Currency retreated in days after Godongwana's appointment
New minister assures investors on predecessor's fiscal path
<https://blinks.bloomberg.com/news/stories/QXS5VPT0AFB4>