

DM Headlines

- Fed's Rosengren Says He Could Back September Taper Announcement
September move could be followed by taper in a month or two
The delta variant hasn't slowed job market yet, he says
<https://blinks.bloomberg.com/news/stories/QXYAG5DWRGG2>
- Bond Market Like a Coiled Spring Before Long-Awaited Fed Confab
Neutral Treasuries positioning matches highest since February
Clients have 'more cash than they would like': Stifel's Ahrens
<https://blinks.bloomberg.com/news/stories/QXS5WQT1UM0W>
- FX Traders Vulnerable to Powell Surprise at Tuesday Town Hall
Fed's Powell may comment on impact of July employment report
Gauge of 1-week implied volatility near lowest since Feb. 2020
<https://blinks.bloomberg.com/news/stories/QXYPNDDWX2PV>
- Biden's High Stakes Bet on Afghanistan Masks Challenges Ahead
Afghan translators are stranded, women's rights at risk
President takes risky bet that Americans just want out of war
<https://blinks.bloomberg.com/news/stories/QXYFYADWLU6R>
- Gensler Warns of Chinese Company Risks After SEC Crackdown
SEC chief reiterates calls for more disclosures of risks
U.S. officials must also be able to inspect audits, he says
<https://blinks.bloomberg.com/news/stories/QXY8B4DWLU6T>

- ECB to Save 'Battle' Over Toolbox for December, Danske Says
<https://blinks.bloomberg.com/news/stories/QXXCU5DWX2PW>
- European Leaders Point Fingers at the U.S. After Fall of Kabul
<https://blinks.bloomberg.com/news/stories/QXYBVGDX2PW>
- Italy, Spain Economies Set to Expand at Fastest Rate Since 1970s
<https://blinks.bloomberg.com/news/stories/QXRZ7YT1UM0Y>
- Spain June Services Sector Activity Rose 21.7% on Year
<https://blinks.bloomberg.com/news/stories/QXX7SEDWRGG2>



- U.K. Wage Growth Hits a Record as Vacancies Pass 1 Million (1)
Companies are scrambling for staff after Covid rules loosened
BOE is watching strain in labor market for signs of inflation
<https://blinks.bloomberg.com/news/stories/QXZ1MFDWX2PU>
- U.K. REACT: Summer Boom in Jobs Market to Cool as Support Ends
<https://blinks.bloomberg.com/news/stories/QXZ0S7DWLU6Q>
- Gilt Yield Curve Yet to Reflect BOE Sequencing: Liquidity Watch
NatWest Markets says receive five-year SONIA on BOE sequencing
Swap market prices Bank of England rates at 0.50% by May 2023
<https://blinks.bloomberg.com/news/stories/QXWNVKDWX2PS>

- New Zealand's Bonds Surge, Currency Sinks as Virus Case Found
Covid case damps bets on official rate hike on Wednesday
Ten-year yield down by most since March, currency sinks
<https://blinks.bloomberg.com/news/stories/QXYUAEDWRGG5>
- RBA Prepared to Act if Virus Spread Sets Back Australia Recovery
Board will continue to review its bond-buying program
Members considered case to delay tapering of bond purchases
<https://blinks.bloomberg.com/news/stories/QXYNN6DWRGG1>
- Aussie Bond Curve to Steepen as 'Important Juncture' Nears: BofA
<https://blinks.bloomberg.com/news/stories/QXR3XYT1UM7J>
- Steeper Aussie Curves Coming Given Long Road to Rate Hikes: RBC
<https://blinks.bloomberg.com/news/stories/QXX4HEDWLU6E>
- Westpac Cuts Australia '21 GDP Growth Forecast to 2.4% From 3.2%
<https://blinks.bloomberg.com/news/stories/QXYPV9DWX2PX>
- NZD Falls on Covid Worries, Aussie on RBA: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QXYWNRDWRGG0>

- Ten-Year Yield Falls Toward Zero Amid Haven Demand: Inside Japan
<https://blinks.bloomberg.com/news/stories/QXYDMDWRGG0>
- Japan Set to Expand Virus Emergency and Extend It to Sept. 12
Seven more prefectures to be added as severe cases hit record
Many bars and restaurants ignoring emergency restrictions
<https://blinks.bloomberg.com/news/stories/QXYH67DWLU6B>

EM Headlines

- Yuan Edges Lower as Volumes Drop on Low Volatility: Inside China
<https://blinks.bloomberg.com/news/stories/QXYGUJDWX2PU>
- A Roadmap for China's Crackdowns Can Be Found in Germany
Beijing follows Berlin's lead on competition law and education
Medium-sized manufacturers are preferred to tech giants
<https://blinks.bloomberg.com/news/stories/QXQYCET0G1KW>
- China's Treasuries Holdings Fell a Fourth Straight Month in June
<https://blinks.bloomberg.com/news/stories/QXXVR5DWRGG4>
- China Vows Employment Support as Labor Market Under Pressure
<https://blinks.bloomberg.com/news/stories/QXYJ14DWRGG2>
- Yuan's Global Use Faces Test as Xi's Reforms Rattle Markets (2)
Transaction data from Swift, Beijing are both due this week
China outflows last month could have dented yuan use, ANZ says
<https://blinks.bloomberg.com/news/stories/QXYTF0DWLU6C>
- Things Are Suddenly Turning Against South Korea's Markets
Korean won, stocks slid as chip scare caused foreign outflows
Kospi tumbled over 3% this week on foreign sales of chip names
<https://blinks.bloomberg.com/news/stories/QXRPZ6T0AFB4>
- Won Slumps to 11-Month Low on Foreign Stock Sales: Inside Korea
<https://blinks.bloomberg.com/news/stories/QXYILQDWRGG1>
- INR Bonds Gain on Expectations of Lower Borrowings: Inside India
<https://blinks.bloomberg.com/news/stories/QXYW7YDWX2PU>
- Borrowing Less Is an Option for Indian Economy Gathering Steam
Improving tax receipts can cut reliance on debt, adviser says
Economy showing signs of recovery as pandemic curbs end
<https://blinks.bloomberg.com/news/stories/QXRUPMT0G1L0>
- Jokowi Slows Spending to Balance Growth With Curbing Deficit (3)
Indonesia GDP forecast to grow 5%-5.5% next year: president
2022 set to be the last year with deficit above 3% of GDP
<https://blinks.bloomberg.com/news/stories/QXXLGADWLU6M>
- Left-Wing Candidate Boric Edges Ahead in Chile Poll; Peso Falls
Boric gets 24% of intentions; Sichel follows with 22%: Cadem
Chile's peso is the worst performing currency in EMs Monday
<https://blinks.bloomberg.com/news/stories/QXXS4DDWLU6B>
- Mexico to Inject \$2.8B to Money-Losing Pemex Unit: Universal
<https://blinks.bloomberg.com/news/stories/QXXONYDWLU6F>
- Brazil Economists See Higher Key Rate as Inflation Accelerates
Selic rate seen at 7.5% at end-2021, 7.5% at end-2022: survey
Central bankers said they will tame inflation expectations
<https://blinks.bloomberg.com/news/stories/QXXJTZDWX2PT>
- Bolsonaro's Trump-Like Election Ploy Rattles Brazil Traders (1)
Central bank's aggressive tightening blunted by politics
Bolsonaro insists electoral system is susceptible to fraud
<https://blinks.bloomberg.com/news/stories/QXXLKEDWRGG9>



- Afghanistan Central Banker Flees, Currency Plummets Amid Turmoil
Central bank was told there won't be more dollar shipments
Acting Governor Ahmady wrote on Twitter he has left country
<https://blinks.bloomberg.com/news/stories/QXYQWXDWLU6F>
- Poland July Core Inflation +3.7% Y/y; Est. +3.6% Y/y
<https://blinks.bloomberg.com/news/stories/QXXLONDWRGG3>
- Ex-Deputy Premier Gowin Blasts Polish Govt Over Stretched Budget
<https://blinks.bloomberg.com/news/stories/QXX68SDWRGG2>
- Hungary's Economy Shows Record Growth in Virus Recession Rebound
<https://blinks.bloomberg.com/news/stories/QXXP6XDWRRGG3>
- Hungary Prelim 2Q GDP Rises 2.7% Q/q, Est. +1.4%
<https://blinks.bloomberg.com/news/stories/QXZ1B6DWRGG9>
- Hungary Second Quarter GDP Expands 17.9% on Year (Table)
<https://blinks.bloomberg.com/news/stories/QXZ1DGT1UM10>
- Czech July Industrial PPI Rises 1.6% M/m, Est. +0.7%
<https://blinks.bloomberg.com/news/stories/QXX7GWDWX2Q1>
- European Cities See Curated Tourism as a Pandemic Silver Lining
Pandemic lockdowns meant fewer crowds and less garbage. Now Amsterdam, Prague and Barcelona want to make some changes permanent.
<https://blinks.bloomberg.com/news/stories/QXYZCWT1UM23>
- South Africa Courts Investors to Revive State-Owned Ports (1)
Transnet to seek private operators for two key sites
South African government easing grip on misfiring state firms
<https://blinks.bloomberg.com/news/stories/QXXMHNDWRGG1>