

## DM Headlines

- Kaplan Open to Shifting View on Taper If Delta Curbs Recovery  
Dallas Fed president maintains weaning off buys sooner is best  
Most Fed officials say taper could start later this year  
<https://blinks.bloomberg.com/news/stories/QY5BLLT1UM0W>
- Powell's Second-Term Chances Rise With Key Yellen Endorsement  
Yellen tells White House she favors keeping Powell, people say  
Biden decision will come at 'critical juncture' for policy  
<https://blinks.bloomberg.com/news/stories/QY8YAUT0G1KX>
- Kamala Harris Heads to China's Backyard in Diplomacy Reboot  
U.S. seeks to expand economic, military cooperation in Asia  
Trip is opportunity for Harris to raise international profile  
<https://blinks.bloomberg.com/news/stories/QY48MAT0AFB4>
- A Covid Booster Is The Privilege Scientists Say Will Curb Delta  
Infectious variant requires more antibodies to curb spread  
Waning antibody levels spur some countries to offer third shot  
<https://blinks.bloomberg.com/news/stories/QY9HNYT1UM12>
- U.S. INSIGHT: Moment of Clarida Shapes Jackson Hole Expectations  
<https://blinks.bloomberg.com/news/stories/QY9GC4T0G1KX>
- JPMorgan Says Now Among Best Times to Short U.S. Rates Gamma  
<https://blinks.bloomberg.com/news/stories/QY9O8CT1UM0W>
- Brent Oil Jumps With Stocks After Worst Losing Streak Since 2018  
China brings local Covid-19 cases to zero in containment fight  
Futures in London add 1.9% on Monday after falling past 7 days  
<https://blinks.bloomberg.com/news/stories/QYA34STOG1KY>
- Biggest Tax Hike on Wealthy Since 1993 Bogs Down in Congress (1)  
Tax committees likely to miss Sept. 15 deadline to finish text  
Democrats divided on how much of Biden's agenda to tackle  
<https://blinks.bloomberg.com/news/stories/QY58IQT1UM13>
- ECB Rate Hike Bets Are Losing Out to Still-Dim Inflation Outlook  
Money markets are betting on a rate hike in about three years  
Forward-looking swaps show inflation below 2% target in 2024  
<https://blinks.bloomberg.com/news/stories/QY4MUKT0AFBC>
- Sweden's Departing Premier Paves a Path for Finance Chief (1)  
Long-time leader Lofven said he will quit politics in November  
Magdalena Andersson may become country's first female premier  
<https://blinks.bloomberg.com/news/stories/QYA35ZT0G1KW>
- Is Inflation Coming? Bund Yields Say We Were All Wrong, Again  
<https://blinks.bloomberg.com/news/stories/QYA0P3T1UM16>
- Global Negative-Yielding Debt Rises to \$16.5 Trillion  
<https://blinks.bloomberg.com/news/stories/QY4ROMGQOFSW>
- Merkel Struggles to Wrap Up Unfinished Business With Putin  
Pipeline, east Ukraine loom as unsolved crisis ahead of exit  
Chancellor seeks closure in final visits to Moscow, Kyiv  
<https://blinks.bloomberg.com/news/stories/QY8RHBT0G1KX>



- German Exporters Face Rising Pressure From China in Home Market  
EU is importing growing share of high-quality goods from China  
Beijing is drawing inspiration from Germany's economic model  
<https://blinks.bloomberg.com/news/stories/QY6X7KTOG1KW>
- Drop in U.K. Retail Sales Shows Reopening Boost Is Over  
<https://blinks.bloomberg.com/news/stories/QY5IXRT0AFB5>
- Financial Times: UK rejects industry plea for visas for EU truck drivers  
<https://t.co/v02D8Sk0tS>
- IHS Markit Australia Aug. Flash Composite PMI 43.5 vs 45.2 Prior  
<https://blinks.bloomberg.com/news/stories/QY9JTVT0AFB8>
- Ardern Further Extends New Zealand Lockdown as Outbreak Grows  
Infectious delta strain challenges Covid-Zero strategies  
Elimination is right for New Zealand 'for now,' Ardern says  
<https://blinks.bloomberg.com/news/stories/QY9YYRT1UM0X>
- Delta Forces New Zealand, Australia to Rethink Covid Strategies  
Australia's PM says country unlikely to return to zero cases  
NZ's Hipkins says delta raises questions about approach  
<https://blinks.bloomberg.com/news/stories/QY7YSBT0G1L1>
- Aussie Rises on Virus Strategy Pivot, Risk-On: Inside Australia  
<https://blinks.bloomberg.com/news/stories/QY9YWUTOG1KW>
- RBA's Harper Sees Delta Driving Unemployment Rate Back Above 5%  
July employment report didn't pick up full impact of lockdowns  
RBA's preparedness to tweak stimulus is a sign of confidence  
<https://blinks.bloomberg.com/news/stories/QY4JM8T0AFB5>
- Japan Political Risk to Underpin Curve Steepening Bias: Barclays  
<https://blinks.bloomberg.com/news/stories/QY901VDWX2PS>
- Japan's Premier Faces Fresh Blow as Ally Loses Election (1)  
Suga supported his former minister in Yokohama mayoral vote  
Loss undermines chances city will host Japan's first casino  
<https://blinks.bloomberg.com/news/stories/QY9NDJT1UM0Z>
- (Japan) Aug. Jibun Bank Japan PMI Services, actual 43.5, prior 47.4
- (Japan) Aug. Jibun Bank Japan PMI Mfg, actual 52.4, prior 53.0
- (Japan) Aug. Jibun Bank Japan PMI Composite, actual 45.9, prior 48.8
- Yen, JGBs Fall as Traders Weigh Fed Taper Timeline: Inside Japan  
<https://blinks.bloomberg.com/news/stories/QY9W5IDWX2PS>
- Japan's Services Activity Shrinks at Fastest Pace in 15 Months  
<https://blinks.bloomberg.com/news/stories/QY27MSDWRGG2>

## EM Headlines

- China Tech Shares Stage Rebound After Five-Week Selloff  
JD Health, Bilibili both gained about 10% each in morning  
Investors turn bargain hunters after last week's rout  
<https://blinks.bloomberg.com/news/stories/QY9W8BT0G1KX>
- China Hits Zero Covid Cases With a Month of Draconian Curbs (1)  
Local cases back to zero, as China seeks to lock in safety  
China returns as the biggest country posting zero Covid cases  
<https://blinks.bloomberg.com/news/stories/QY9S6QT0AFB4>
- China Plays the Long Game in Shift to 'Cross-Cyclical' Strategy  
New approach means preemptive action, economists say  
Policies will also focus on long-term, structural issues  
<https://blinks.bloomberg.com/news/stories/QY0DR1DWRGG2>
- Xi Doubles Mentions of 'Common Prosperity,' Warning China's Rich  
President's use of slogan surged this year amid crackdowns  
Campaign signals greater focus on bringing down high incomes  
<https://blinks.bloomberg.com/news/stories/QY9S9ST1UM13>
- Yuan Joins Broad Regional Gains Amid Risk-On Trade: Inside China  
<https://blinks.bloomberg.com/news/stories/QY9RH3T1UM0W>
- Goldman Sachs, BofA See Lost Decade Over for Emerging Markets  
Demand for commodities, earnings outlook ignite bullish bets  
As vaccine rollouts pick up, EM equities seen catching up  
<https://blinks.bloomberg.com/news/stories/QY8K8GT0AFB4>
- Korea's Early Exports Jump as Demand Resilient Amid Delta (2)  
Both exports, imports post strong gains during Aug. 1-20  
Shipments to U.S. up by 50%, to China up by more than a third  
<https://blinks.bloomberg.com/news/stories/QY9NOVT1UM16>
- Won Rises From Near 11-Month Low as Exports Jump: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QY9N8QT0AFIM>
- Bond Market Clashes With Hawkish Bank of Korea Over Rate Pricing  
Traders have cut hike pricing to 25 basis points from about 40  
Potential for yields to edge down in second half: DB Financial  
<https://blinks.bloomberg.com/news/stories/QY0WQ9DWLU6K>
- Rupiah Rises as Global Funds Buy Stocks, Bonds: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QY9PSRTOAFB8>
- INR Bonds Fall as Traders Deem RBI Minutes Hawkish: Inside India  
<https://blinks.bloomberg.com/news/stories/QYA1BBT0G1KY>
- India to Unveil a Four-Year Asset Sale Road Map on Monday  
<https://blinks.bloomberg.com/news/stories/QY8D1ET0G1KX>
  
- Mexican Peso Looks to Regain Its Crown as Carry Trade King (1)  
Analysts are bullish with more rate hikes to come by year-end  
Low volatility, high carry will likely boost peso by year end  
<https://blinks.bloomberg.com/news/stories/QY566JT0G1KW>
- Mexico Analysts See Next Rate Move in Sept. 2021: Citi  
<https://blinks.bloomberg.com/news/stories/QY5NRBT0G1KX>



## RUBRICS

- Bolsonaro Allies' Homes Are Raided by Police Over Incitement (2)  
Justice Moraes issues restraining order on president's allies  
Bolsonaro fights back by requesting Moraes's impeachment  
<https://blinks.bloomberg.com/news/stories/QY5SZUDWX2PV>
- Why Inflation Is Scaring Latin America If Not the Fed: QuickTake  
<https://blinks.bloomberg.com/news/stories/QY4DCVT1UM14>
- Brazil President Denies Speculation of Crisis With Central Bank  
Central bank's autonomy is 'irreversible,' says chief of staff  
Bolsonaro expressed desire to interfere in bank's policy: AP  
<https://blinks.bloomberg.com/news/stories/QY74KGT0G1KY>
- Chile Senate Head Provoste Wins Center-Left Presidential Primary  
Provoste obtains roughly 60% of support in Saturday's vote  
An estimated 150,000 people cast ballots in low voter turnout  
<https://blinks.bloomberg.com/news/stories/QY7XFRT1UM0Y>
- Afghan Central Banker Sees Currency Drop, Capital Controls Ahead  
Ahmady says Afghani may renew tumble, spur faster inflation  
Country could see economic crisis on top of drought, pandemic  
<https://blinks.bloomberg.com/news/stories/QY9AJDT1UM0X>
- Poland Can Extend Run of Strong GDP Growth, But Not Forever  
<https://blinks.bloomberg.com/news/stories/QYA0KAT1UM15>
- Rate Hawks Are Shielding Forint From Taper Tantrum: Inside CEE  
<https://blinks.bloomberg.com/news/stories/QY4OWWT1UM0W>
- Polish July Retail Sales Rise 8.9% Y/y, More Than Expected  
<https://blinks.bloomberg.com/news/stories/QY4OMTDWLU6P>
- South Africa on High Alert Amid Threat of National Protests  
<https://blinks.bloomberg.com/news/stories/QY8VL3T1UM0X>
- South Africa's JSE Adjusts Caps After Naspers Deal Upends Index  
Seeks to align Naspers and Prosus to prevailing weights  
Introduces 6% cap from September to avoid 'dislocation'  
<https://blinks.bloomberg.com/news/stories/QY6PLGT1UM10>
- South African Mines Join Effort to Temper Next Coronavirus Wave  
Mining companies are using facilities originally set up for HIV and TB patients to combat Covid-19.  
<https://blinks.bloomberg.com/news/stories/QY4DSCDWRGG1>