

DM Headlines

- For Fed Taper, Forget When It Starts. The End Matters More (1)
Strategists see behind-the-curve Fed or too-fast-a-taper risks
Weight of a misstep is high given near-record duration levels
<https://blinks.bloomberg.com/news/stories/QYF616T0AFB8>
- The World Economy's Supply Chain Problem Keeps Getting Worse
Shipping shortages spark bidding wars by factory owners
Rising costs push exporters to raise prices, stoking inflation
<https://blinks.bloomberg.com/news/stories/QYA0Z4T0AFB4>
- Oil Dips After Three-Day Rally With Covid Still Clouding Outlook
EU to discuss reimposing virus-related travel curbs on U.S.
WTI falls 0.9% after climbing almost 10% over three sessions
<https://blinks.bloomberg.com/news/stories/QYFKNTT1UMOX>
- The Hybrid Work Revolution Is Already Transforming Economies
Office workers are being set free. Experts say that offers a rare opportunity to kickstart sluggish economies.
<https://blinks.bloomberg.com/news/stories/QYFHUBDWRGG2>
- Central Bankers Must Choose: Kill Inflation or Keep the Recovery Alive? -- Barrons.com
<https://blinks.bloomberg.com/news/stories/QYFHXE0799MO>
- September Promised Return to Normal That Continues to Elude U.S.
The delta variant is jeopardizing the economy's long-awaited fall comeback.
<https://blinks.bloomberg.com/news/stories/QYFHUDDWX2PY>
- U.S. INSIGHT: What's the Cost of Fed Taper Misstep? 0.7% of GDP
<https://blinks.bloomberg.com/news/stories/QYEWB7T0G1L2>

- Danish Government Intervenes to End Longest Strike in 50 Years
<https://blinks.bloomberg.com/news/stories/QYEQHIT1UM10>
- ECB Will Act If Fed Taper Creates Spillovers, Lane Tells Reuters
<https://blinks.bloomberg.com/news/stories/QYFEBFT0AFB6>
- EU to Discuss Reimposing Covid-Related Travel Curbs on U.S. (3)
New American cases exceeding limit set earlier by the bloc
EU officials will meet on Thursday to vote on the proposal
<https://blinks.bloomberg.com/news/stories/QYEMOPT1UM16>
- FXStreet: ECB's Lane: Too early to discuss end of PEPP in September policy meeting
<https://blinks.bloomberg.com/news/stories/QYE9UTMB2S JL>
- With limited Delta impact, ECB sees Europe on course for solid growth
<https://blinks.bloomberg.com/news/stories/QYEA7D073NCW>



- U.K. Labor Shortage Leaves Consumer Businesses Gloomy, CBI Says
Bars and restaurants struggling to recruit after lockdown
Index tracing outlook for employment turns negative in August
<https://blinks.bloomberg.com/news/stories/QYEF0WT0G1KY>
- London Dating App Shows Millennial Workers Returning to Offices
More people matched in financial district during work hours
App only available on Thursday sees 10,000 daily pairings
<https://blinks.bloomberg.com/news/stories/QYE4ZZT1UM17>
- EuroEco Brief: Beneath Strong Data, U.K. Remains Fragile
<https://blinks.bloomberg.com/news/stories/QYDNC7T0AFB4>
- U.K. Carmakers Besieged by Shortages in Worst July Since 1956
Production plunged 38% from a year ago to lowest in 65 years
While the 'pingdemic' won't last, semiconductor issues will
<https://blinks.bloomberg.com/news/stories/QYEDZRT0G1KW>

- Australia 2Q Business Investment Rose 4.4% Q/Q; Est 2.6% Gain
<https://blinks.bloomberg.com/news/stories/QYFAVTT0AFBB>
- Ardern Says Strict Lockdown Is Working Even as Delta Cases Grow
<https://blinks.bloomberg.com/news/stories/QYFAKGT0AFB4>
- Sydney's Delta Surge Worsens, Forcing State to Extend Lockdown
Residents told to stay at home through at least Sept. 10
New South Wales passes 1,000 daily cases for first time
<https://blinks.bloomberg.com/news/stories/QYF9PIT1UM12>
- AUSTRALIA REACT: Delta Hit to Delay Planned Investment Boost (1)
<https://blinks.bloomberg.com/news/stories/QYFK6OT0AFB4>
- Australian Payrolls Tumble Along East Coast as Lockdowns Strike
In five weeks to July 31 Greater Sydney payroll jobs fell 9.2%
Almost every industry shed payrolls in final two weeks of July
<https://blinks.bloomberg.com/news/stories/QYFB4ST0G1KZ>
- Aussie Weakens With Kiwi as Virus Spreads: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QYFKNPT0AFB7>

- (Japan) Aug. Japan Buying Foreign Bonds, actual -JPY183b, prior JPY661.8b, revised JPY659.7b
- (Japan) July PPI Services YoY, actual 1.1%, est. 1.3%, prior 1.4%, revised 1.3%
- Japan's Suga Firms Up Key Re-Election Support Despite Low Polls
Ruling party leadership vote to be held Sept. 29, NHK says
Nikai group backs Suga despite record-low public approval
<https://blinks.bloomberg.com/news/stories/QYFF36T0G1L1>
- JAPAN PREVIEW: Tokyo Core CPI Likely to Rise 0.2% Y/y in August
<https://blinks.bloomberg.com/news/stories/QY90MVT0G1L0>
- Japan Maintains Economic Assessment Amid Emergency Expansion.
<https://blinks.bloomberg.com/news/stories/QYDCHOT0G1KZ>

EM Headlines

- This Time Emerging Markets in Asia Are Better Prepared for Taper
Large foreign currency reserves seen shielding sharp outflows
Indonesia, Malaysia bonds insulated by wider spread buffer
<https://blinks.bloomberg.com/news/stories/QY45WFT0AFB5>
- China's Regulatory Crackdown Is Already Hurting the Economy (1)
Beijing wants to reduce carbon, curb property speculation
Infrastructure investment has slumped on slower borrowing
<https://blinks.bloomberg.com/news/stories/QYF5SET0AFDG>
- Xi Says China Aims to Meet Economic Targets With Virus Curbs (2)
President tours rural, elderly care projects in Hebei province
Beijing set a modest economic growth target of above 6%
<https://blinks.bloomberg.com/news/stories/QYFFAAT1UM0Z>
- Repo Rate Falls On PBOC Injection, Yuan Weakens: Inside China
<https://blinks.bloomberg.com/news/stories/QYF5J5T1UM11>
- Bank of Korea Hikes Rate With Debt Risk Seen Bigger Than Delta
Central bank continues to see economy expanding 4% this year
Lee says will gradually adjust policy, with Fed also in mind
<https://blinks.bloomberg.com/news/stories/QYFF4FT0AFB4>
- BOK Raises 2021 CPI Outlook to 2.1% vs 1.8% Projection in May
<https://blinks.bloomberg.com/news/stories/QYF9GVT0AFBB>
- Waning Covid Cases Helped India's Economy Steady in July (1)
Factory activity surges, while services shows improvement
Bank credit growing at fastest rate since March this year
<https://blinks.bloomberg.com/news/stories/QYFDX9TOG1KY>
- Rupee Bonds in Tight Range Before RBI Purchases: Inside India
<https://blinks.bloomberg.com/news/stories/QYFMN4T1UM11>
- India to Ensure Inflation Not a Cause for Worry, Sitharaman Says
<https://blinks.bloomberg.com/news/stories/QYDTZET0G1KW>
- Barclays Sees Rupee Less Vulnerable to Risk Off Due to Reserves
<https://blinks.bloomberg.com/news/stories/QYE1S9T0AFB4>
- IDR Bond Yields Fall on BI Debt-Purchase Plan: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QYFAHHT0G1KW>
- Indonesia's Jan.-July Budget Deficit Stands at 2.04% of GDP (1)
<https://blinks.bloomberg.com/news/stories/QYE7RST1UM12>

- Brazil High Court Puts Off Central Bank Decision Until Thursday
Opposition parties call recently-approved law unconstitutional
Justices debating the case amid rising tension with Bolsonaro
<https://blinks.bloomberg.com/news/stories/QYEZXNT0G1KX>
- Brazil Inflation Speeds Up With More Key Rate Hikes in Sight (2)
Consumer prices rose 0.89% on month, 9.30% on year in mid-Aug.
Central bank has lifted interest rate by 325bps since March
<https://blinks.bloomberg.com/news/stories/QYEV0UT1UM0W>
- Mexico Posts Solid Second-Quarter Growth on Economy Opening (1)
GDP expanded 1.5% q/q, versus 1.6% median estimate of analysts



Economy seen rebounding 6.1% in 2021 after 8.2% plunge in 2020

<https://blinks.bloomberg.com/news/stories/QYE76RT0AFB8>

- Pemex Expects Full Oil Output by Monday After Platform Fire (2)
At least 5 dead in one of worst offshore accidents this year
Temperatures of 1,000 degrees Celsius charred platform
<https://blinks.bloomberg.com/news/stories/QYEPHWT1UM0X>
- Chilean Peso May Close 2021 at 767 Per Dollar, Banchile Says
<https://blinks.bloomberg.com/news/stories/QYES96T0AFB5>
- In Colombia, Activity Snaps Back Following Protests, Lockdowns
<https://blinks.bloomberg.com/news/stories/QYEHCT0AFB6>

- Polish President Taps Brakes on Anti-U.S. Media Law Plan (1)
Duda says Polish media bill is 'incomprehensible' for U.S.
President says TV ownership changes should be market based
<https://blinks.bloomberg.com/news/stories/QYE1J7T1UM15>
- NATO to Send Team to Address Migrant Influx Stoked by Belarus
Belarusian government has aided irregular migration into EU
The NATO support team will arrive in Lithuania in September
<https://blinks.bloomberg.com/news/stories/QYE4Z8T0G1KZ>
- Hungary Sees Role in Croatia-Ukraine Gas Flows to Recoup Fees
Pact would increase energy security in central Europe
Hungarian minister to meet Gazprom CEO to discuss supplies
<https://blinks.bloomberg.com/news/stories/QYDZS9T1UM0Z>
- Forint Rally Has Legs as Tapering Adds to Rate Hikes: Inside CEE
<https://blinks.bloomberg.com/news/stories/QYDYFRT0AFB4>
- Czechs May Cap Wholesale Data Prices Charged by Large Firms: HN
<https://blinks.bloomberg.com/news/stories/QYFMY8T0AFB9>
- South Africa's Economy Is \$37 Billion Bigger After Revision (1)
Revision to GDP data means key fiscal metrics may look better
South Africa remains continent's second-biggest economy
<https://blinks.bloomberg.com/news/stories/QYEHA3T1UM10>
- Investec Sees S. Africa Debt Below 80% of GDP Through 2023-24
<https://blinks.bloomberg.com/news/stories/QYEGKOT0G1L3>
- South African Bonds Better Placed to Withstand Taper This Time
Rand Merchant Bank sees drop in foreign holdings as positive
Outflows have cut non-resident holdings to less than 30%
<https://blinks.bloomberg.com/news/stories/QYE39VT1UM15>
- S. Africa Sees 20-21 Main Budget Gap at 11% vs 11.2% Est. in May
<https://blinks.bloomberg.com/news/stories/QYDZADT1UM10>