

DM Headlines

- Three Fed Policy Hawks Push Early Taper Despite Risk From Delta George: 'important to get started' on scaling back bond buying
Bullard said a potential housing-price bubble is a worry
<https://blinks.bloomberg.com/news/stories/QYGBOLT0G1L5>
- Biden Advisers Weigh Powell as Fed Chair, Brainard as Vice Chair
Biden seen making Fed personnel announcements later in fall
Pairing Powell and Brainard could satisfy liberal Democrats
<https://blinks.bloomberg.com/news/stories/QYH69GT1UM0X>
- Virtual Jackson Hole Underscores Uncertainty in Fed's Next Steps
Powell set to deliver keynote address at Friday's symposium
Fed chair likely to retain flexibility in uniting hawks, doves
<https://blinks.bloomberg.com/news/stories/QY398XDWRGG2>
- Oil Set for Weekly Gain With Focus Turning to Stimulus And Storm
Central bank Chair Jerome Powell to make speech later Friday
WTI crude futures add 1.4% Friday, up almost 10% this week
<https://blinks.bloomberg.com/news/stories/QYHH1TT0G1KW>
- Main Fed Scenario Is Taper in 2021, End to Bear Steepening: SMBC
<https://blinks.bloomberg.com/news/stories/QYGYRFT1UM0X>
- What to Expect from Fed at Jackson Hole and Beyond
<https://blinks.bloomberg.com/news/stories/QYGV56T1UM11>

- EuroEco Brief: ECB Minutes Point to Heated Purchases Debate
<https://blinks.bloomberg.com/news/stories/QYHEJ5DWX2PT>
- EMEA WEEK AHEAD: Euro-Area Inflation to Keep Outpacing ECB Goal
<https://blinks.bloomberg.com/news/stories/QYHJP8T0AFB4>
- Europe Bonds Turn Turbulent as Traders Brace for ECB, Supply (1)
Italy bond yields extend rise after biggest jump in six months
Poor risk reward seen in bullish German bond bets: Mizuho
<https://blinks.bloomberg.com/news/stories/QYG8L9TOG1KY>
- ECB Might Return to 1Q PEPP Purchase Pace in 4Q -- Market Talk
<https://blinks.bloomberg.com/news/stories/QYHJLZ0799MO>



- London House Prices Surge in Places Where More People Go Hungry
The wealth gap between is widening in both richer and poorer neighborhoods.
<https://blinks.bloomberg.com/news/stories/QYHCGHDWLU6S>
- BE Primer: U.K. Recovery to Slow in 2H as Virus Risks Intensify
<https://blinks.bloomberg.com/news/stories/QYHJM3T0G1KX>
- BOE Balance Sheet Unwind Moves Into View, Impact Is Less Clear
<https://blinks.bloomberg.com/news/stories/QYHJM4T1UM12>
- U.K. Services Inflation to Wane After Spiking on Reopening, Jobs
<https://blinks.bloomberg.com/news/stories/QYHJM4T0G1L4>

- Ardern Extends New Zealand Lockdown, Urges Delta Caution (1)
<https://blinks.bloomberg.com/news/stories/QYHBU8T0G1KX>
- (NZ) Aug. ANZ Consumer Confidence Index, actual 109.6, prior 113.1
- (AU) July Retail Sales MoM, actual -2.7%, est. -2.5%, prior -1.8%
- Australian Household Spending Tumbles as Virus Lockdowns Hit (1)
NSW slumped 8.9% in July, first full month of Sydney lockdown
Largest falls by industries were those forced to close stores
<https://blinks.bloomberg.com/news/stories/QYH5W0T0G1L3>
- CBA Sees Deeper Australia Slump This Quarter, RBA Taper Defer
Unemployment set to climb to 5.3% at year's end from 4.6% now
Economic outcomes in 4Q likely determined by Victoria lockdown
<https://blinks.bloomberg.com/news/stories/QYH1ZHT0G1KY>
- AUD Eyes Biggest Week Gain in Three Months: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QYHDCRT1UM0W>

- Foreign Purchases of JGB Futures Are Likely to Slow, Nomura Says
<https://blinks.bloomberg.com/news/stories/QYH1T3T1UM0W>
- (Japan) Aug. Tokyo CPI Ex-Fresh Food, Energy, actual -0.1%, est. -0.2%, prior 0%, revised -0.4%
- (Japan) Aug. Tokyo CPI Ex Fresh Food YoY, actual 0%, est. -0.1%, prior 0.1%, revised -0.3%
- (Japan) Aug. Tokyo CPI YoY, actual -0.4%, est. -0.3%, prior -0.1%, revised -0.4%
- Japan Ruling Party Lawmakers Back Taiwan for Pacific Trade Pact
Beijing warns Japan about talks between the lawmakers
Talks between leading parties latest sign of warming ties
<https://blinks.bloomberg.com/news/stories/QYHDNNT1UM0Y>
- Tokyo Prices Stop Falling as Impact of Travel Subsidies Ends (2)
<https://blinks.bloomberg.com/news/stories/QYH0T8T1UM0X>
- JAPAN REACT: Tokyo Core CPI at 0% Faces More Pressure Ahead
<https://blinks.bloomberg.com/news/stories/QYH2SHT0AFBR>

EM Headlines

- PBOC Signals Reserve Ratio Cut to Boost Rural Finance (1)
Some analysts say a RRR cut could come as soon as Friday
Ministry of Finance pledges to accelerate fiscal spending
<https://blinks.bloomberg.com/news/stories/QYH682T1UM0X>
- Bonds Gain as RRR Cut Is Signaled; Repo Rates Ease: Inside China
<https://blinks.bloomberg.com/news/stories/QYH34ST1UM0W>
- China's Industrial Profit Growth Slows on Virus and Flood Impact
<https://blinks.bloomberg.com/news/stories/QYFTZGT0AFB6>
- China's Economic Recovery Wobbles as Risks Accumulate in August
<https://blinks.bloomberg.com/news/stories/QYC4CFT0G1L1>
- Yuan Basket's 8% Rally Exposed to the Fed's Dovish-Taper Risk
<https://blinks.bloomberg.com/news/stories/QYGVXCDWRGG4>
- (China) July Industrial Profits YoY, actual 16.4%, prior 20.0%
- Asian Stocks Poised to Cap Best Week in Almost Seven Months
<https://blinks.bloomberg.com/news/stories/QYH7F9T0G1KW>
- China Spells Out How Excessive '996' Work Culture is Illegal (1)
Supreme Court published 10 real cases to make its point
Beijing is trying to rein in excesses at its largest firms
<https://blinks.bloomberg.com/news/stories/QYH87NT0G1L1>
- S. Korea Bonds Slip as Markets See More Rate Hikes: Inside Korea
<https://blinks.bloomberg.com/news/stories/QYH3X3T1UM0W>
- Bank of Korea Seen Hiking Once More Before Lee Departs in March
Economists say November most likely on Covid, Fed taper timing
Outlook clouded by presidential election also due in March '22
<https://blinks.bloomberg.com/news/stories/QYFNV8T0AFB7>
- Bond Gains in South Korea May Fizzle as More BOK Rate Hikes Loom
Kyobo, SK say three-year yields may rise to 1.6% this year
Some analysts see chance of a hike this year, another in 2022
<https://blinks.bloomberg.com/news/stories/QYFHIQT1UM0Y>
- Rupee Bonds Steady Ahead of INR310B Debt Sale: Inside India
<https://blinks.bloomberg.com/news/stories/QYHFTXT1UM0Y>
- Pandemic Has India Scrambling to Boost its Manufacturing Sector
Manufacturing has shrunk to about 13% of India's economy
Almost 18 million people will be forced to switch occupation
<https://blinks.bloomberg.com/news/stories/QXIBRKT1UM0W>
- Rupiah Poised to Snap Two-Week Losing Streak: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QYH74XT0G1KY>

- Banxico Board Member Suggests Rate Pause After Two Hikes (1)
Future decisions should be data dependent, member says
Borja and Esquivel again backed hold in split decision
<https://blinks.bloomberg.com/news/stories/QYGK7ST0G1KW>
- Mexico Switches Interior Minister in Post-Midterm Reshuffle (2)
Senator Monreal proposes Sanchez Cordero as chamber leader
Adan Augusto Lopez is the governor of AMLO's home state



RUBRICS

- <https://blinks.bloomberg.com/news/stories/QYGY25T0AFB9>
- Brazil Top Court Upholds Law Granting Central Bank Autonomy (1)
Autonomy to be considered a win for investors, monetary policy
Vote happens amid increased agitation between president, court
<https://blinks.bloomberg.com/news/stories/QYGOP1T1UM10>
- Nomura Lists 'Troubled Ten' EMs Most at Risk From Taper Tantrum
<https://blinks.bloomberg.com/news/stories/QYHCY0T0AFB4>
- Chile Traders See Key Rate Raised to 1% Next Week: Survey
<https://blinks.bloomberg.com/news/stories/QYG5LZT0AFB8>
- Colombian Peso Declines as Crude Trims Rally: Inside Andes
<https://blinks.bloomberg.com/news/stories/QYG9WPT0AFB4>
- Colombia to Talk IMF SDR Use at Central Bank Meeting: Restrepo
<https://blinks.bloomberg.com/news/stories/QYH4RXT0G1KX>

- Polish Finance Ministry: Robust Demand May Keep CPI High in 2022
<https://blinks.bloomberg.com/news/stories/QYGF8T0AFB5>
- Hungary jobless rate down to 3.9 pc in July
<https://blinks.bloomberg.com/news/stories/QYHLKV6QRTHC>
- Czechs Raise Countercyclical Capital Rate as Covid Risks Ease
<https://blinks.bloomberg.com/news/stories/QYG26HT0G1KW>
- South Africa GDP Data Revamp May Brighten Credit Ratings Outlook
Revision means economy is 11% bigger than previously estimated
Rise in state debt cited as a key risk to ratings trajectory
<https://blinks.bloomberg.com/news/stories/QYFX09T0AFBO>
- Anti-Graft Drive Chokes South African Ruling ANC's Poll Funding
Ruling party to pare back spending on posters, T-shirts
ANC is considering firing staff, raising membership fees
<https://blinks.bloomberg.com/news/stories/QYGC6DT0G1KY>