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DM Headlines

- Progressives Urge Biden Not to Nominate Powell as Fed Chair
  Ocasio-Cortez, four other Democrats call for new Fed leader
  Group wants Fed focused on climate risk, economic justice
  https://blinks.bloomberg.com/news/stories/QYO7RJT1UM11
- Cracks Are Emerging in the Fed's Floor as Key Target Rate Slides
  Effective fed funds rate fell for the second time in two weeks
  Deluge of cash continues to flood U.S. short-term markets
  https://blinks.bloomberg.com/news/stories/QYO5MHT1UM0W
- Ex-Fed Official Lacker Warns Powell in 'Tough Spot' on Inflation
  Former Richmond Fed president sees danger inflation persists
  Fed has abandoned pre-emptive policy to ward off price growth
  https://blinks.bloomberg.com/news/stories/QYNQQJT0AFB4
- Worrying Mutations in New Virus Strain Found in South Africa
  C.1.2. variant identified in May, spread to seven countries
  Mutation types associated with increased transmissibility
  https://blinks.bloomberg.com/news/stories/QYNTOLT1UM0X
- Fed Now Risks Too-Slow Taper After Too Fast in 2013, Rajan Says
  https://blinks.bloomberg.com/news/stories/QYOLG3DWX2PS

- ECB's Villeroy Hints at Looming Slowdown in Pandemic Bond-Buying
  ECB to decide on fourth-quarter PEPP purchase pace next week
  Villeroy sees discussions on APP program later this year
  https://blinks.bloomberg.com/news/stories/QYN43XT1UM11
- EU to Reimpose Travel Curbs on U.S. Amid Rise in Covid Cases (3)
  The move will come as a blow to airlines banking on reopening
  New American cases exceed the limit set earlier by the bloc
  https://blinks.bloomberg.com/news/stories/QYO2VCDWRGG0
- ECB Hint at Swapping Bazooka for Peashooter May Take Yields Up
  https://blinks.bloomberg.com/news/stories/QYOU16T0G1KY
- ECB’s Holzmann Sees Long-Term Trends Lowering Inflation Again
  https://blinks.bloomberg.com/news/stories/QYO475T1UM0W
- German Inflation Climbs to Highest Since 2008 on Energy Costs
  Consumer prices rose 3.4% in August, matching estimate
  Price pressures bolstered by firms passing on higher charges
  https://blinks.bloomberg.com/news/stories/QYNFYRDWLU6G
- Scholz Steals From Merkel's Playbook to Shake Up German Vote (1)
  Finance minister's popularity fuels the SPD's poll surge
  Scholz's party is still his biggest hurdle to chancellery
  https://blinks.bloomberg.com/news/stories/QYN9LTT1UM0Y
- Made-in-Germany Growth Engine Falters as Firms Hit Supply Shocks
  Siemens, BMW, others facing a stubborn dearth of components
  Snarls, shortages to delay rebound in Europe's largest economy
  https://blinks.bloomberg.com/news/stories/QYFZ9UT1UM10
- World's First Carbon Border Tax Wouldn't Be That Expensive
  Costs to China, U.S. from EU levy are minimal, study says

Importers will also benefit from associated price increases
https://blinks.bloomberg.com/news/stories/QYN6J5DWLU6D

- (UK) Aug. Lloyds Business Barometer, actual 36, prior 30
- U.K. Companies Boost Wages and Prices Amid Reopening Boom
  Business confidence at highest for over 4 years, Lloyds says
  Manufacturers upbeat despite supply-chain disruptions
  https://blinks.bloomberg.com/news/stories/QYI0H9T0G1KW
- How Consumer Caution Could Mean BOE's Next Move Is A Cut
  https://blinks.bloomberg.com/news/stories/QYNR2UDWX2PZ
- How Above-Target U.K. Inflation Could Become Self-Fulfilling
  https://blinks.bloomberg.com/news/stories/QYNR2UDWLU6P

- (NZ) July Building Permits MoM, actual 2.1%, prior 3.8%, revised 4.0%
- (NZ) Aug. ANZ Activity Outlook, actual 19.2, prior 26.3
- (NZ) Aug. ANZ Business Confidence, actual -14.2, prior -3.8
- (AU) 2Q Net Exports of GDP, actual -1.0, est. -1.0, prior -0.6
- (AU) July Private Sector Credit YoY, actual 4.0%, est. 3.5%, prior 3.1%
- (AU) July Building Approvals MoM, actual -8.6%, est. -5.0%, prior -6.7%, revised -5.5%
- (AU) July Private Sector Houses MoM, actual -5.8%, prior -11.8%, revised -10.1%
- (AU) 2Q BoP Current Account Balance, actual A$20.5b, est. A$21.4b, prior A$18.3b, revised A$18.9b
- Aussie Unemployment Under 4% to Foster Pay Gains, RBA Paper Says
  In corporate plan, central bank restates bounce back expected
  Economists looked at local labor market for insights on wages
  https://blinks.bloomberg.com/news/stories/QYOL6QT0AFB5
- Calls for Covid Probe Plunged Australia into a Hacking Nightmare
  Wave after wave of cyberattacks has shaken the country. Experts say even the wealthiest nations are at risk if they annoy China enough.
  https://blinks.bloomberg.com/news/stories/QYO7OIT0G1KW
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- (Japan) July Job-To-Applicant Ratio, actual 1.15, est. 1.12, prior 1.13
- (Japan) July Japan Unemployment (SA), actual 2.8%, est. 2.9%, prior 2.9%
- (Japan) July Industrial Production YoY, actual 11.6%, est. 11.2%, prior 23.0%
- Japan PM Suga to replace key party ally ahead of election -media
  https://blinks.bloomberg.com/news/stories/QYOVWF073NCW
- Japan Seeks Record $50 Billion Defense Budget With Eye on China
  https://blinks.bloomberg.com/news/stories/QYOFWCT1UM0W
- JAPAN REACT: Surprising Job Market Strength May Not Last (1)
  https://blinks.bloomberg.com/news/stories/QYOQFLT0AFBX
- JAPAN REACT: Output Drop Shows Issues With Supply, Not Demand
  https://blinks.bloomberg.com/news/stories/QYOKFIT1UM0X

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EM Headlines

- Xi Approves Action on Everything From Monopolies to Pollution
  High-level committee also sets measures on strategic reserves
  Top leaders emphasize need for high-quality development
  https://blinks.bloomberg.com/news/stories/QYONN8T0AFB5
- (China) Aug. Non-manufacturing PMI, actual 47.5, est. 52.0, prior 53.3
- (China) Aug. Manufacturing PMI, actual 50.1, est. 50.2, prior 50.4
- China's Services Sector Contracts Amid Delta Virus Outbreak (2)
  Non-manufacturing PMI drops below 50 for first time since 2020
  Economists see chance of more RRR cuts to support growth
  https://blinks.bloomberg.com/news/stories/QYORY6T0AFB6
- CGB Bonds Advance as PMI Fall Fuels Easing Wagers: Inside China
  https://blinks.bloomberg.com/news/stories/QYOF3DDWLU68
- China Speeds Up Special Bond Sales to Support Economy: Journal
  https://blinks.bloomberg.com/news/stories/QYODDTT0G1KW
- Chinese Regulator Vows to Crack Down on Private Equity Funds (2)
  Regulator will work to root out "fake" private equity funds
  China's PE, venture capital funds manage $2 trillion of assets
  https://blinks.bloomberg.com/news/stories/QYOLXCT0G1KY
- Won Bonds Gain Before Govt Announces 2022 Budget: Inside Korea
  https://blinks.bloomberg.com/news/stories/QYOHVPDWLU6E
- Resilient Demand Keeps Driving India's World-Beating Growth (1)
  Economy seen expanding 9.2% in the fiscal year to March
  Central bank in no hurry to reverse easy monetary policy
  https://blinks.bloomberg.com/news/stories/QYOQ1ST0AFB4
- Rupee Bond Traders to Await GDP, RBI's Das Speech: Inside India
  https://blinks.bloomberg.com/news/stories/QYOKRST0G1KZ
- Rupiah Advances as Lockdown Restrictions Eased: Inside Indonesia
  https://blinks.bloomberg.com/news/stories/QYOK86DWX2QL
- Asian FX Is Set to Rebound With Jackson Hole as Catalyst: ANZ
  https://blinks.bloomberg.com/news/stories/QYN5T2DWLU6P

- RBC Says Go Long USD/CLP Ahead of 'Roller Coaster' Week in Chile
  https://blinks.bloomberg.com/news/stories/QYNNC0T0AFC8
- Mexico's Public Debt Chief Resigns After Two Years on the Job
  Offical in charge of Mexico's bond issuances is stepping down
  New Finance Minister Ramirez de la O is shaping his team
  https://blinks.bloomberg.com/news/stories/QYOBSCT0AFB8
- In Latin America, $19 Billion in SDRs Won't Move Fiscal Needles
  https://blinks.bloomberg.com/news/stories/QYO6H1T0G1KZ
- Bolsonaro Advised to Extend Covid Cash as Popularity Falls
  Covid aid seen as bridge until permanent program approved
  Brazil struggles to reimpose fiscal austerity before 2022 vote
  https://blinks.bloomberg.com/news/stories/QYI184T1UM14
- Reuters: Brazil president Bolsonaro says Biden govt is leftist, "obsessed with environment"
  https://t.co/B48Ky7IoVH

- Brazil July Central Govt Deficit 19.8b Reais; Est. -26.7b
  https://blinks.bloomberg.com/news/stories/QYNY58T0G1L1
- Two More Copper Mines Move a Step Closer to Strikes in Chile
  BHP and Codelco union members reject companies' final proposal
  Tensions add to disruption risks in biggest copper supplier
  https://blinks.bloomberg.com/news/stories/QYOAOLDWRGG4
- Colombia Ex-Finance Chief Who Quit Amid Riots Now Central Banker
  Carrasquilla will replace former co-director Carolina Soto
  Soto resigned as her husband seeks to run for president
  https://blinks.bloomberg.com/news/stories/QYNHJCT1UM0W

- Fidelity's Greer Buys EM Bonds as Markets Overprice Rate Hikes
  Fidelity International EM Debt Fund beats 95% of peers in 2021
  Manager Greer is buying bonds from Russia, Mexico, Indonesia
  https://blinks.bloomberg.com/news/stories/QYA2P3T1UM0X
- Poland’s President Duda says getting vaccinated is “individual responsibility” only
  https://blinks.bloomberg.com/news/stories/QYOV5EAAIOSV
- Hungary, Russia Agree to New Long-Term Gas Deal, Szijjarto Says
  https://blinks.bloomberg.com/news/stories/QYNFZTDWRGG1
- Romanian Leu Misses Strenghtening Bias on Rate Pause: Inside CEE
  https://blinks.bloomberg.com/news/stories/QYN7V4T0AFB6
- Prague mulls how to respond to EU Commission letter on use of funds
  https://blinks.bloomberg.com/news/stories/QYO13I33O5C0
- South Africa's Rand Gets Up From the Canvas After Rough August
  Currency rallies as volatility fades and bond outflows ease
  Fed's cautious approach to tightening bolsters risk appetite
  https://blinks.bloomberg.com/news/stories/QYNANCDWX2PZ
- South Africa Plans Limited Early Access to Retirement Funds
  Reforms are mainly aimed at encouraging savings, Treasury says
  Tax rules may be tweaked to discourage early withdrawals
  https://blinks.bloomberg.com/news/stories/QYN7R3T0AFB4
- Africa's Low-Immunity Population Raises Covid Variant Risk
  Continent has world's highest incidence of HIV infections
  South Africa alone has about 7.7 million people with HIV
  https://blinks.bloomberg.com/news/stories/QYNUMCT0G1KX