

DM Headlines

- Goldman Cuts U.S. Growth Forecast as Consumer Sees 'Harder Path'
Forecast for economic expansion in 2021 cut to 5.7% from 6%
Delta variant, fading fiscal support seen weighing on consumer
<https://blinks.bloomberg.com/news/stories/QZ0ZC0DWX2PY>
- Post-Pandemic Economic Puzzle Widens to 'Phantom Menace' Rate
Models suggest equilibrium rate of interest declined for years
Social, economic trends unleashed by Covid-19 may reverse fall
<https://blinks.bloomberg.com/news/stories/QWEB00T0AFB7>
- Biden Bets on Economic-Plan Win as Democrats Struggle to Deliver
President's \$4 trillion agenda hits more hurdles in Congress
September deadline for action seen increasingly at risk
<https://blinks.bloomberg.com/news/stories/QZ1DYGDWRGG0>
- Brent Oil Edges Higher With China Trade Showing Surprise Surge
Chinese August export growth unexpectedly rose despite Covid
Futures in London add 0.5% after declining past two sessions
<https://blinks.bloomberg.com/news/stories/QZ1L7TT0G1KZ>
- Letters to the Editor: Let the Fed Focus on Sound Money, Not a Dual Mandate
<https://blinks.bloomberg.com/news/stories/QZ1VCN073NCY>
- Opinion: Firing Fed Chair Jerome Powell, as Some Progressives Want, Would Sabotage
Biden's Agenda
<https://blinks.bloomberg.com/news/stories/QZ179O6QRTHC>
- Fed St Louis: Staff Pick: Older Workers Accounted for All Net Employment Growth in Past 20
Years
<https://blinks.bloomberg.com/news/stories/QZ0VX0MB2SJK>
- A Good Euro-Dollar Rebound, But ECB May Not Trigger Next Leg Up
<https://blinks.bloomberg.com/news/stories/QZ1SU8DWX2PT>
- FT Economics: ECB still needs to put theory into practice <https://t.co/G7Zxu6f02i>
- Banks Warn They're Not Ready for ECB's Historic Climate Test (1)
Industry is lobbying for secrecy around the ECB's assessment
Financial regulators are losing patience with ESG laggards
<https://blinks.bloomberg.com/news/stories/QZ0AZMDWX2PW>
- Forex Crunch: EUR/USD Price Gains a Little Amid Weak USD & ECB Hopes
<https://blinks.bloomberg.com/news/stories/QZ1SDOMB2SJN>
- Spain to Join Green Rush With Debut Sovereign Bond Offering
Treasury to offer 20-year note, looks to raise 5 billion euros
Sale kicks off a potentially record month for sovereign deals
<https://blinks.bloomberg.com/news/stories/QZ0P87T1UM0Z>
- European Food, Power Markets Face Drier Future as Planet Warms
New research suggests severe drought could double in frequency during the decades ahead.
<https://blinks.bloomberg.com/news/stories/QZ1QHFDWLU68>



- U.K. Retail Sales Lose Steam as Firms, Shoppers Fret Over Prices
BRC says supply-chain pressures dented sales in August
Barclaycard says consumer confidence highest since pre-Covid
<https://blinks.bloomberg.com/news/stories/QZ0PDCDWX2PS>
- (UK) Aug. BRC Sales Like-For-Like YoY, actual 1.5%, est. 3.2%, prior 4.7%
- Johnson Faces Tough Return to U.K. Parliament Amid Tax Fight (1)
Premier expected to announce payroll tax hike for social care
Fellow Tories fear party could pay a heavy political price
<https://blinks.bloomberg.com/news/stories/QZ0830T0AFBC>
- U.K. Power Supply Crunch Set to Keep Prices Near Record Levels
Day-ahead power jumped to all-time high on N2EX exchange
Power prices across Europe are surging along with natural gas
<https://blinks.bloomberg.com/news/stories/QZ0HCHDWLU6N>
- FXStreet: GBP/USD firmer in a risk-on environment, BoE Saunders eyed
<https://blinks.bloomberg.com/news/stories/QZ1HKFMB2SJO>
- Johnson's Brexit First Strategy Collides With Empty Shop Shelves
U.K. won't give EU truckers temporary visas to ease shortage
Growing shortages of produce could prompt a government u-turn
<https://blinks.bloomberg.com/news/stories/QYUS79DWX2PT>

- New Zealand's Yield Rises to Two-Year High Amid Rate-Hike Bets
Advance comes after authorities ease nationwide lockdown
New Zealand has highest bond yields among developed economies
<https://blinks.bloomberg.com/news/stories/QZ1NBIT0AFB6>
- (AU) Sept. RBA 3-Yr Yield Target, actual 0.10%, est. 0.10%, prior 0.10%
- (AU) Sept. RBA Cash Rate Target, actual 0.10%, est. 0.10%, prior 0.10%
- RBA Sticks With Cautious Taper Plan as Delta Sweeps Australia
Delta expected to 'delay, but not derail' economy's recovery
Central bank will continue to review bond purchase program
<https://blinks.bloomberg.com/news/stories/QZ1RSHT1UM10>
- China's Iron Ore Imports Hit Record in Boost to Australia
<https://blinks.bloomberg.com/news/stories/QZ1PHUT0G1KZ>

- Japan PM Candidates Look Set to Back BOJ Inflation Target: SMBC
<https://blinks.bloomberg.com/news/stories/QZ1DL9DWRGG0>
- (Japan) July Real Cash Earnings YoY, actual 0.7%, est. 0.6%, prior -0.4%, revised -0.1%
- (Japan) July Labor Cash Earnings YoY, actual 1.0%, est. 0.4%, prior -0.1%, revised 0.1%
- (Japan) July Household Spending YoY, actual 0.7%, est. 2.4%, prior -5.1%, revised -4.3%
- Nikkei 225 Touches 30,000 as Reshuffle Extends Japan Stock Gains
SoftBank Group, Tokyo Electron largest contributors to advance
Revamp of Nikkei 225 comes amid renewed interest in stocks
<https://blinks.bloomberg.com/news/stories/QZ1LMWTOAFB9>
- Japan's Kono May Get Rival's Backing in PM Race, Report Says
Ishiba set to drop his own run for premiership, report says
Move would bolster Kono, who is top in opinion polls
<https://blinks.bloomberg.com/news/stories/QZ042DDWLU6P>

EM Headlines

- China Trade Surges to New Records on Strong U.S., EU Demand
Exports climbed as suppliers likely boosted year-end orders
Data show limited effect of disruptions at Ningbo port
<https://blinks.bloomberg.com/news/stories/QZ1RESDWLU6A>
- (China) Aug. Imports YoY, actual 33.1%, est. 26.9%, prior 28.1%
- (China) Aug. Exports YoY, actual 25.6%, est. 17.3%, prior 19.3%
- (China) Aug. Trade Balance, actual \$58.34b, est. \$53.2b, prior revised \$56.6b
- George Soros Calls BlackRock's China Investment 'Tragic Mistake'
Soros warns in WSJ op-ed of risks to clients, U.S. security
U.S.-China are in 'life and death conflict,' Soros says
<https://blinks.bloomberg.com/news/stories/QZ1DTNT1UM0W>
- China Firms Cashing Out of Overseas Bets at Near-Record Pace (1)
Higher valuations, demand drive reversal of acquisition spree
Firms may be unable to buy similar assets again once they exit
<https://blinks.bloomberg.com/news/stories/QZ1L42DWRGG1>
- Bond Futures Extend Falls on Buoyant Export Growth: Inside China
<https://blinks.bloomberg.com/news/stories/QZ1L9LT0G1KY>
- Foreign Buying of China Bonds Slows as Yield Premium Narrows
Yields have dropped as traders bet on more easing from PBOC
China-U.S. interest-rate gap to shrink further, StanChart says
<https://blinks.bloomberg.com/news/stories/QYS8UGDWRGG5>
- Tech Crackdown Is a Cloud Over China Economy, Ex-WTO Chief Says
<https://blinks.bloomberg.com/news/stories/QYCOV0T0G1KX>
- Growth Premium Key to Yuan Outlook; Asset Prices Under Pressure
<https://blinks.bloomberg.com/news/stories/QZ194BT0AFB4>
- Tight North Asia Policy Helps FX for Now; Asset Inflation Weak
<https://blinks.bloomberg.com/news/stories/QZ194AT1UM0X>
- Rupiah Rises on Improving Virus Situation: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QZ1JTUDWRGG5>
- Ex-Pimco Manager Says EM Traders Should Fear Slowdown, Not Taper
Spread of delta variant is a key risk for developing markets
Odds of a repeat of 2013 taper tantrum are slim, Balcells says
<https://blinks.bloomberg.com/news/stories/QYZTV6T0G1L1>
- RBI Announces Additional Operations to Mop Up Excess Liquidity
Excess banking liquidity rises to about 10 trillion rupees
10-year bond yield rises two basis points after announcement
<https://blinks.bloomberg.com/news/stories/QZ0CUKT0AFBA>
- Rupee Bonds Fall on RBI's Plan to Drain Liquidity: Inside India
<https://blinks.bloomberg.com/news/stories/QZ1RLODWLU6I>
- Won Slips From 3-Week High as Funds Sell Stocks: Inside Korea
<https://blinks.bloomberg.com/news/stories/QZ1DS3DWLU6E>

- Argentina Needs 10-Year Plan in IMF Deal, Opposition Leader Says
Maria Eugenia Vidal is Buenos Aires City candidate in midterms
She says upcoming Argentina-IMF deal must include 10-year plan



- <https://blinks.bloomberg.com/news/stories/QYVCO4T0G1L1>
- Mexico Is Refinancing Pemex Debt After Getting IMF Reserves (2)
AMLO said he couldn't provide details about an ongoing process
President has said he wants to use IMF's \$12 billion for debt
<https://blinks.bloomberg.com/news/stories/QZ0ZBEDWRGG2>
- El Salvador Buys 400 Bitcoins Ahead of Nationwide Rollout (2)
Coins are worth about \$20 million at current market prices
Poll shows Salvadorans remain skeptical about the plan
<https://blinks.bloomberg.com/news/stories/QZ1FQIT0G1L1>
- Mexico Gross Fixed Investment Rose 17.1% Y/y in June
<https://blinks.bloomberg.com/news/stories/QZ0ETBT1UM10>
- Brazil on Edge as Bolsonaro Calls On His Base to Take to Streets
With his popularity waning, the president's attempt to politicize Independence Day is fanning fears of confrontation.
<https://blinks.bloomberg.com/news/stories/QZ068FDWRGGE>
- Brazil Economists See Higher Key Rate and Slower Growth in 2022
Selic rate seen at 7.75% in 2022 and growth at 1.93%: survey
New increase on electricity bills worsened inflation forecasts
<https://blinks.bloomberg.com/news/stories/QZ0FBQDWRGG2>
- Colombia Peso Outperforms Peers After CPI Data: Inside Andes
<https://blinks.bloomberg.com/news/stories/QZ0N86T0G1L2>

- Polish Central Bank Chief Sees Rate Hike Now as Very Risky (1)
Governor Glapinski comments before Wednesday's policy meeting
Zloty appreciation doesn't seem favorable, Glapinski tells PAP
<https://blinks.bloomberg.com/news/stories/QZ0DZJT1UM0Z>
- Orban Seeks to Quell Talk of Hungary's EU Exit as Elections Loom
<https://blinks.bloomberg.com/news/stories/QZ05VMT0AFB5>
- Czech Republic July Industrial Production Rose 7% on Year
<https://blinks.bloomberg.com/news/stories/QZ03STDWX2PV>
- Czechs Need More Time to Fix Conflict of Interest Rules: Radio
<https://blinks.bloomberg.com/news/stories/QZ0414T0G1KY>
- Zloty Loses Vigor After Central Bank Chief Scuppers Rate Bets
<https://blinks.bloomberg.com/news/stories/QZ0GLYT0AFB4>
- South African Consumer Mood Rises on Renewed Welfare Measures
Third-quarter consumer-confidence index rises to -10 from -13
Aid and public-sector pay deal offset impact of deadly riots
<https://blinks.bloomberg.com/news/stories/QZ00Q8T1UM0X>
- South Africa 10-Yr Breakeven Inflation Rate Rises to 1-Week High
<https://blinks.bloomberg.com/news/stories/QZ06XAGQD79C>
- South Africa Extends Cut-Off to Register Election Candidates (1)
Decision benefits ruling party, which missed previous deadline
ANC risked ceding control of 35 municipalities to opposition
<https://blinks.bloomberg.com/news/stories/QZ009ZDWRGG0>