

DM Headlines

- Templeton Says Treasuries Need to Sell Off More, Fed Mispriced Longer-dated Treasuries 'still rich,' Desai tells Bloomberg TV
Money manager expects US inflation rate to remain elevated
<https://blinks.bloomberg.com/news/stories/REV4VET0AFB4>
- Fed's George Warns Raising Rates Too Fast Risks 'Oversteering'
Majority of Fed officials open to 75 basis-point July increase
George favored smaller hike in June, her sole dovish dissent
<https://blinks.bloomberg.com/news/stories/REV2XKTOG1KW>
- Bostic Confident US Economy Can Handle Another Jumbo Rate Hike
Official sees neutral rate for Fed's benchmark at around 3%
Bostic open to even larger rate increase if inflation worsens
<https://blinks.bloomberg.com/news/stories/REVGIZT0AFB4>
- White House Foresees June Inflation Reading as 'Highly Elevated'
Biden press secretary says CPI figures 'already out of date'
Gasoline, food prices continue to heighten inflation in the US
<https://blinks.bloomberg.com/news/stories/REVJFZT1UM0W>
- Wall Street Sounds Alarm on 20-Year Treasury Bond Dislocation
30-year more in demand as investors seek easy-to-trade debt
Bank of America calls on Treasury to improve market plumbing
<https://blinks.bloomberg.com/news/stories/REV8HTTOG1KW>
- Treasury Says Russian Oil Price Cap Key to Avoid New Cost Shock
Insurance ban without a price exception would trigger a spike
Yellen seeking support for the proposal during Asia tour
<https://blinks.bloomberg.com/news/stories/RERYAAT1UM0W>
- Oil Sinks on Demand Concerns as IEA Sees Energy Crisis Enduring
China battling renewed Covid-19 outbreaks across the country
President Joe Biden scheduled to visit Saudi Arabia this week
<https://blinks.bloomberg.com/news/stories/REW0ZLT1UM0W>
- Worst of Global Energy Crisis May Still Be Ahead, IEA Says (1)
US and Asian nations meeting in Sydney on fuel and climate
Ukraine war shows need to move to cleaner energy: Granholm
<https://blinks.bloomberg.com/news/stories/REVZ81T0AFB4>

- Europe Gas Falls as Return of Key Pipeline Part May Ease Tension
Canada agrees to return Nord Stream turbine to Germany
Nord Stream pipeline shuts for planned maintenance on Monday
<https://blinks.bloomberg.com/news/stories/REV12NTOG1L1>
- Croatia Warns Uncertainty on Inflation to Complicate ECB's Task
Finance Minister Maric speaks in interview with Bloomberg
Croatia set to become 20th euro area member on Jan. 1
<https://blinks.bloomberg.com/news/stories/REV2OPT0AFB4>



RUBRICS

- (UK) June BRC Sales Like-For-Like YoY, actual -1.3%, prior -1.5%
- Race to Replace Johnson Intensifies as Truss Announces Bid (1)
Foreign secretary is latest top minister to launch campaign
First round of voting in leadership contest likely this week
<https://blinks.bloomberg.com/news/stories/REUI9QT0AFB7>
- UK Consumer Spending Sputters With Shops Reporting Drop in Sales
Households are limiting purchases of discretionary items
Rising inflation and energy bills cut into spending power
<https://blinks.bloomberg.com/news/stories/REUQ4XT0AFB4>
- UK PM Hopefuls Tout Billions in Tax Cuts: Who's Promising What?
All of 11 people vying to become prime minister promise cuts
Rishi Sunak warns against 'fairy tales' that would boost debt
<https://blinks.bloomberg.com/news/stories/REV6EIT0AFB5>
- RBA's Unreliable Forecasts Have Bond Investors Thinking Twice
Yield gap to US has surged despite weaker Australian inflation
Second-quarter price data looms as next test for the market
<https://blinks.bloomberg.com/news/stories/REBR7CTOG1KW>
- Australians Losing Confidence as Rates and Inflation Rise (1)
<https://blinks.bloomberg.com/news/stories/REVTG8TOG1R0>
- Australia's Biggest Pension Fund Braces for a Prolonged Slowdown
Covid 'free money' is key reason for crisis, says CIO
Pension giant plans global expansion over next decade
<https://blinks.bloomberg.com/news/stories/RENJT9DWX2PS>
- (AU) June CBA Household Spending YoY, actual 11.9%, prior 7revised 8.1%
- (AU) July Westpac Consumer Conf Index, actual 83.8, prior 86.4
- Kishida's Big Win Creates Space to Pursue 'New Capitalism' (1)
Fresh yen low shows markets see BOJ keeping easing after vote
Next inflation aid to offer clues on any move from Abenomics
<https://blinks.bloomberg.com/news/stories/REUGD7T0AFB4>
- Monitoring FX Closely With Strong Sense of Urgency, Suzuki Says
<https://blinks.bloomberg.com/news/stories/REVX1VT1UM0W>
- Japan Shouldn't Intervene Over Yen Now, Former FX Chief Warns
Furusawa says intervention still possible if yen falls sharply
BOJ policy tweaks are dependent on data, not governor's term
<https://blinks.bloomberg.com/news/stories/REU4RST1UM0W>
- Morgan Stanley Pushes Back YCC Tweak Timing View to Post-Kuroda
Analysts now see an adjustment in the second quarter of 2023
Global economy risks and Abe's murder behind forecast change
<https://blinks.bloomberg.com/news/stories/REVQPGT0G1M3>
- Risk-Off View Behind USD/JPY's Rise, Not Yields: Mizuho Sec
<https://blinks.bloomberg.com/news/stories/REW6WT1UM1F>
- (Japan) June PPI YoY, actual 9.2%, est. 8.9%, prior revised 9.3%



EM Headlines

- Anger in Shanghai as Covid Return Spurs Fear of New Lockdown (1)
Cases are back in the double digits as new sub-variant found
Residents are bulk buying again; businesses far from recovery
<https://blinks.bloomberg.com/news/stories/REVVGDT0AFB5>
- China's Credit Flow Jumps as Government Boosts Economic Stimulus
Corporate long-term loans surged to highest level for June
Mortgages improved from May but still below 2021 level
<https://blinks.bloomberg.com/news/stories/REUNOGT0AFB4>
- Yuan Touches One-Month Low on Lockdown Concerns: Inside China
<https://blinks.bloomberg.com/news/stories/REVY2ETOG1KW>
- CHINA INSIGHT: Consumption Recovery Looks More Patchy in 2H (1)
<https://blinks.bloomberg.com/news/stories/REVPI8T1UMOW>
- Won Leads Decline in EM Asia Amid Tech Selloff: Inside Korea
<https://blinks.bloomberg.com/news/stories/REVQPMT1UM0W>
- Bank of Korea Poised for Outsized Rate Hike: Decision Day Guide
Inflation at 23-year high outweighs risks of economic slowdown
Wage-price spiral among key concerns for Korean central bank
<https://blinks.bloomberg.com/news/stories/RETZNKT1UM0W>
- More Korean Firms Tap Private Bond Market as Mood Sour: HMC
<https://blinks.bloomberg.com/news/stories/REUABQT1UM0Y>
- S.Korea to Seek Inclusion in WGBI to Attract More Foreign Funds
<https://blinks.bloomberg.com/news/stories/REUFLRT0AFB4>
- IDR Slips as Global Funds Sell Stocks, Bonds: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/REUVU4KTOG1KW>
- Offshore Lippo Bonds Drop More on Rate Risks: Indonesia Credit
<https://blinks.bloomberg.com/news/stories/REN6O5DWRGG0>
- Rupee Bonds Gain Ahead of June Inflation Release: Inside India
<https://blinks.bloomberg.com/news/stories/REW2SQTOG1KW>
- India Unveils Rupee Settlement Plan to Smoothen Russia Trade
RBI plan may be aimed at higher imports from Russia: HDFC Bank
Rupee tested a series of record lows in recent weeks
<https://blinks.bloomberg.com/news/stories/REUW78T1UM0X>

- AMLO Says More Migration Into US Will Help Slow Inflation (1)
More workers will boost supply, ease price pressure, he argues
AMLO travels to Washington to meet Biden, business leaders
<https://blinks.bloomberg.com/news/stories/REVDF6T1UM16>
- Mexico's Weak Recovery, Low Investment Hit Rating, Moody's Says
<https://blinks.bloomberg.com/news/stories/REV8INT1UM0W>
- Banxico Poised for More Hikes, Tight Monetary Policy
<https://blinks.bloomberg.com/news/stories/REVKI8DWLU68>
- Brazil Close to Buying Diesel From Russia, Bolsonaro Says (1)
Brazilian visited Putin days before Russia invaded Ukraine
High fuel prices among Bolsonaro's main re-election challenges
<https://blinks.bloomberg.com/news/stories/REV95XT0AFB5>



- Bolsonaro Supporter Allegedly Kills Leftist Party Worker Ahead Of Brazil Elections
<https://blinks.bloomberg.com/news/stories/REW8D9BQ99TS>
- Brazil's Central Bank Sees High Rates for Longer Than Estimated
<https://blinks.bloomberg.com/news/stories/REVOG6T1UM0W>
- Chile Central Bank Has No Immediate Plans to Intervene in Forex
<https://blinks.bloomberg.com/news/stories/REVN1KT0G1KX>
- Chile's Government Expands Economic Aid Package by \$1.2 Billion
Plan includes direct cash transfers to confront higher prices
Measures will be financed with tax revenue, Mario Marcel said
<https://blinks.bloomberg.com/news/stories/REV9B0T0G1KW>
- JPM Turns Marketweight on EM Rates Amid Global Growth Concerns
<https://blinks.bloomberg.com/news/stories/REVAUPT1UM10>
- Petro Urges Colombians Not to Bet Against Their Diving Currency
Currency suffered the world's biggest drop on Monday
Peso has lost 16% against US dollar since Petro won election
<https://blinks.bloomberg.com/news/stories/REVIN2T1UM0W>

- Polish 2022 Budget Gap Seen 'Much Lower Than Planned': Minister
<https://blinks.bloomberg.com/news/stories/REUUP2T0G1KZ>
- Hungary Rate-Setter Kardkovacs Sees Sufficient FX Reserves: VG
<https://blinks.bloomberg.com/news/stories/REUKV1T1UM0Y>
- Hungary Spending Cuts Affect Nuclear Plant Expansion by Russia
<https://blinks.bloomberg.com/news/stories/REUJIDT0AFB4>
- Michl Sees Debate About Pros and Cons of More Czech Rate Hikes
<https://blinks.bloomberg.com/news/stories/REUC9UT0AFB4>
- EU Accepts Czech Network-Sharing Pledges to End Antitrust Case
<https://blinks.bloomberg.com/news/stories/REUNRFT0G1KW>
- Rand Weakens Past 17 per Dollar as US Recession Fears Mount
South African currency set to extend drop despite fundamentals
Slump in industrial metals, dollar strength to scupper rebound
<https://blinks.bloomberg.com/news/stories/REUT9DT0AFB6>
- South Africa Wants to Create 2 Million Jobs Before 2024 Election
Government to establish specialized border-control agency
More than 12 million South Africans are without jobs
<https://blinks.bloomberg.com/news/stories/REOYFBDWX2PS>
- South African Labor Minister Opposes Any Plan to Privatize Eskom
Privatization of utility will see poor go without power
Solution to energy crisis must be found before 2024 election
<https://blinks.bloomberg.com/news/stories/REOYLCDWLU68>