

## DM Headlines

- Chaos in Bond Market Is Dangerous Side Effect of Inflation Fight  
Poor liquidity and economic uncertainty triggers yield swings  
German bonds are their most volatile on record by some metrics  
<https://blinks.bloomberg.com/news/stories/RFYGPSDWRGGC>
- BofA Sees Path to 10-Year Treasuries Yielding 2% as US Cools Off  
Level could be reached in six to 12 months, strategists say  
A global slowing in growth may also exacerbate demand  
<https://blinks.bloomberg.com/news/stories/RFYASDDWX2PT>
- Bond Market's Misread of Fed at Peak, Bloomberg's Wong Says  
Swaps price in rate cuts early next year in wager on slowdown  
Bloomberg Chief US Economist says calls on Fed pause premature  
<https://blinks.bloomberg.com/news/stories/RFXZ3CDWX2PS>
- Pelosi's Taiwan Trip Raises Angst in Global Financial Markets  
Asian stocks retreat while Japanese yen, Treasuries climb  
China has promised grave consequences for any Pelosi visit  
<https://blinks.bloomberg.com/news/stories/RFZ35HDWX2PS>
- Oil Drops Before OPEC+ Meeting on Signs Market Tightness Easing  
Producers' group gathers Wednesday to set policy for September  
WTI declines 0.6% to near \$93 after plunging 4.8% on Monday  
<https://blinks.bloomberg.com/news/stories/RFZOKCDWLU6B>
- Summers, Blanchard Say Waller 'Soft-Landing' Paper Has Errors  
Vacancies unlikely to normalize without jump in jobless rate  
Economists respond to Waller, Figura paper published last week  
<https://blinks.bloomberg.com/news/stories/RFY7V2DWX2PV>
- 'Problem Child' 20-Year Bond in Focus for Treasury-Auction Plan  
Quarterly debt sales set for longest series of cuts since '14  
Wall St. wants more T-bills, less 20-year bonds from Treasury  
<https://blinks.bloomberg.com/news/stories/RFYB2IDWRGG0>
- USTR Defends Tariffs on China Amid Debate to Lower Some Levies  
<https://blinks.bloomberg.com/news/stories/RFYUYHTOG1KW>
- Here's What the Six Key Official Indicators of US Recession Show  
The NBER looks at monthly indicators to determine a downturn  
Nonfarm payrolls have been a particular bright spot this year  
<https://blinks.bloomberg.com/news/stories/RFXV84DWX2PS>
- ECB INSIGHT: Recession to the Rescue! How a US Slump Saved Italy  
<https://blinks.bloomberg.com/news/stories/RFZ1UEDWX2PS>
- Italy 10-Year Yield Falls Below 3% as Fears Before Election Fade  
Reflects hopes Draghi's record won't be challenged, says ING  
Spread over German equivalent drops to narrowest since July 20  
<https://blinks.bloomberg.com/news/stories/RFXYL1DWRGG0>
- German Retail Sales Plunge Most Since 1980 as Inflation Bites  
Sales fall nearly 10% from previous year, most since 1980  
Slump driven by non-essential items such as clothes, furniture  
<https://blinks.bloomberg.com/news/stories/RFXJQ7DWX2PU>



## RUBRICS

- Germany Has Three Months to Save Itself From a Winter Gas Crisis  
Olaf Scholz's government was slow to react when Russia squeezed gas supplies. Now cities are cutting back on lighting and hot water in a bid to avert disaster.  
<https://blinks.bloomberg.com/news/stories/RFXBEUTOG1KW>
- UK House Prices Rise Least in a Year in a Sign of Slowdown (1)  
Rising interest rates and inflation are weighing on market  
Buy-to-let investors have stepped up purchases recently  
<https://blinks.bloomberg.com/news/stories/RFZ5JCDWLU6K>
- Londoners Leaving the City in Drove as Covid Trend Persists  
The average London mover bought property 26.4 miles away  
Popular destinations include Epping Forest and Slough  
<https://blinks.bloomberg.com/news/stories/RFRX8GT1UM10>
- Bank of England Set for Biggest Interest Rate Rise in 27 Years  
Historic shift away from stimulus toward tighter money  
Central banks around the world are fighting inflation surge  
<https://blinks.bloomberg.com/news/stories/RFO804T1UM0X>
- RBA Raises Key Rate to 1.85% as Seen by 28 of 30 Economists  
<https://blinks.bloomberg.com/news/stories/RFZ0IMDWRGG4>
- (AU) June Home Loans Value MoM, actual -4.4%, est. -3.0%, prior 1.7%, revised 1.8%
- (AU) June Building Approvals MoM, actual -0.7%, est. -5.0%, prior 9.9%, revised 11.2%
- Australia Signals Policy Flexibility After Half-Point Rate Hike  
Central bank has raised rates 175 basis points in four months  
RBA lifts 2022 inflation forecast to 7.75%, cuts GDP outlook  
<https://blinks.bloomberg.com/news/stories/RFZ27KDWLU69>
- Aussie Sinks as RBA Says No Set Policy Path: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RFZ1ACDWLU68>
- AUSTRALIA REACT: Lending Slowdown Shows RBA Hikes Hitting Home  
<https://blinks.bloomberg.com/news/stories/RFYWY7DWX2PT>
- Japan Proposes Record Minimum Wage Hike as Inflation Hits  
Advisory group seeks 31 yen raise from current 930 yen level  
Both Kishida and Kuroda have been calling for paycheck boosts  
<https://blinks.bloomberg.com/news/stories/RFY47DWX2PS>
- Yen Supported at 130 Against Dollar On Importer Buying: Aozora  
<https://blinks.bloomberg.com/news/stories/RFYRSEDWX2PS>
- (Japan) July Monetary Base YoY, actual 2.8%, prior 3.9%
- Yen Heads for Longest Rally in Six Months on Growth Fears Pivot  
Leveraged fund net short positions sink to lowest since 2021  
Reduced expectations for Fed rate hikes boosting yen  
<https://blinks.bloomberg.com/news/stories/RFXKU1DWX2PS>
- Yen Climbs to Two-Month High on Haven Bid: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RFZ2REDWRGG0>

## EM Headlines

- Chinese Leaders Say GDP Goal Is Guidance, Not a Hard Target (1)  
Leaders told officials they won't be penalized for missing GDP  
Beijing may change its growth target management in future: ANZ  
<https://blinks.bloomberg.com/news/stories/RFYTDT0AFB4>
- China Plans Military Drills in South China Sea, Bohai: State TV  
<https://blinks.bloomberg.com/news/stories/RFYQ0JT1UM0W>
- China's Property Crisis Threatens to Drag Down Steel Industry  
Beijing reluctant to spend its way out of real-estate troubles  
Goldman sees steel demand heading for 5% decline this year  
<https://blinks.bloomberg.com/news/stories/RFYF76DWLU68>
- Epic Bank Scandal in China Adds to Social Tensions Over Finance  
Authorities say bankers at five local lenders stole money from depositors. That's shaking confidence in the broader rural lending system.  
<https://blinks.bloomberg.com/news/stories/RFYZ6GDWX2QF>
- PBOC Drains Cash for Seventh Day as Rates Plunge: Inside China  
<https://blinks.bloomberg.com/news/stories/RFYV3NDWX2PT>
- Won Down, Bonds Up as Geopolitical Risks Increase: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RFYMMDDWX2PS>
- Korean Inflation Quickens, Boosting Case for More Rate Hikes (2)  
Inflation strong in travel, dining sectors as Covid rules ease  
Bank of Korea is increasingly worried about risks to economy  
<https://blinks.bloomberg.com/news/stories/RFYOEPDWLU6A>
- Taiwan Dollar Down as FX Edges Lower on Pelosi Trip: Inside Asia  
<https://blinks.bloomberg.com/news/stories/RFYVQ8DWLU68>
- Rupee Outperforms as Lower Oil Boosts Sentiment: Inside India  
<https://blinks.bloomberg.com/news/stories/RFZ0FRDWX2PU>
- India Trying to Ease Inflation Below 7%, Finance Minister Says  
Inflation has breached central bank's target for six months  
Indian economy 'showing very positive signs,' Sitharaman says  
<https://blinks.bloomberg.com/news/stories/RFX0ZTDWX2PS>
- Rupiah Declines as BI Signals Dovish Stance: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RFYU0XDWX2PS>
- Indonesia Lobbying Against Nuclear Sub Deal, Australian Says  
Jakarta expresses 'concern' over nuclear subs at UN conference  
Indonesia has long opposed deal to give Australia nuclear subs  
<https://blinks.bloomberg.com/news/stories/RFYLFDDWLU6A>
- Earnings Surprises Fuel Best Rally in Region: Indonesia Credit  
<https://blinks.bloomberg.com/news/stories/RFRKYHT0G1KW>
- Ecuador's Luxembourg Accounts Frozen, Complicating Payments (2)  
Perenco said move follows Ecuador's failure to pay \$412 mln  
Dispute stems from confiscation of assets in Ecuador in 2009  
<https://blinks.bloomberg.com/news/stories/RFYFNJDWX2PW>
- Argentine New Minister Readies Plan to Boost Dollar Revenue (1)  
Economy chief Sergio Massa expected to announce team Monday



He plans to travel to Washington for talks with IMF in August

<https://blinks.bloomberg.com/news/stories/RFYC2UDWX2PW>

- Mexico Economists Raise 2022 CPI Est. to 7.83% Vs. 7.45%  
<https://blinks.bloomberg.com/news/stories/RFXWDXGFWR28>
- Mexico to Continue in USMCA Despite Differences With US: Ebrard  
<https://blinks.bloomberg.com/news/stories/RFYUTADWX2PS>
- Brazil Analysts Boost Bets Key Rate Will Stay Higher for Longer  
Most analysts see key Selic rate at 13.75% this year, 11% next  
Policy makers expected to lift rates 50 basis points this week  
<https://blinks.bloomberg.com/news/stories/RFSJCOT1UM0W>
- BRAZIL INSIGHT: July Financial Conditions Offer BCB Some Respite  
<https://blinks.bloomberg.com/news/stories/RFXW6FT0AFB5>
- Chile Economy Shrinks for Third Month as Recession Threatens (1)  
June economic activity falls 0.2% in June, rises 3.7% on year  
Central bank has raised key rate 925 basis points in a year  
<https://blinks.bloomberg.com/news/stories/RFXW1KDWX2PV>
- Government Stimulus Moderates Chile's Growth Slowdown  
<https://blinks.bloomberg.com/news/stories/RFYB6QDWRGG0>
- Colombian Peso Extends Gains After Central Bank Rate Hike  
<https://blinks.bloomberg.com/news/stories/RFXTIGDWLU6E>
- Colombia Lifts Key Rate to Most Since 2009 After Peso Drop (1)  
Policy makers raised the benchmark interest rate to 9%  
Bank raised its forecast for 2022 GDP growth to 6.9%  
<https://blinks.bloomberg.com/news/stories/RFSNY7T1UM0W>
- South Africa Suspends Chicken Tariffs to Ease Price Pressures  
Halt applies to five countries and will last for 12 months  
Tariffs form key part of state's plan to aid local producers  
<https://blinks.bloomberg.com/news/stories/RFXZWTDWLU68>
- Poland's Energy Price Freeze Package May Cost >80b Zloty: DGP  
<https://blinks.bloomberg.com/news/stories/RFZ3OBDWRGG0>
- Poland's Ruling Party May Propose Maslowska for MPC: DGP  
<https://blinks.bloomberg.com/news/stories/RFZ2VFDWRGG0>
- Hungary July Manufacturing PMI Rises to 57.8  
<https://blinks.bloomberg.com/news/stories/RFXBGODWX2PU>
- Czech Republic Is Most Vulnerable to Gas Crunch in CEE: BofA  
<https://blinks.bloomberg.com/news/stories/RFXJYADWLU6B>
- Czech Economy Avoids Quarterly Contraction Before Rate Meeting  
<https://blinks.bloomberg.com/news/stories/RFQN8ST1UM0W>
- Foreign Holdings of Czech Government's Koruna Bonds Rose in June  
<https://blinks.bloomberg.com/news/stories/RFRRACT0G1KW>
- Czech Rep. July PMI 46.8 vs 49 in June; Est. 47.5  
<https://blinks.bloomberg.com/news/stories/RFXE3ZT0AFB7>
- South Africa Minister Says Central Bank Mandate Can Boost Jobs  
Finance minister suggests no need to expand bank directive  
Governing party reiterated calls for SARB to be state-owned  
<https://blinks.bloomberg.com/news/stories/RFXA9ADWLU68>