

## DM Headlines

- Janus Henderson Sees Rising Threat of Credit Crunch as Fed Hikes  
Rising junk bond defaults are signs of underlying threat: Elms  
Elms's funds bought European bank AT1 bonds after selloff  
<https://blinks.bloomberg.com/news/stories/RWA4H6T1UM0W>
- Fed Officials Say Rates May Need to Go Higher to Tame Inflation  
Governor Waller cites slow progress on core inflation  
Richmond Fed chief Barkin says he's comfortable doing more  
<https://blinks.bloomberg.com/news/stories/RWD6GBDWLU68>
- Biden 2024 Kickoff Counters Trump With Focus on Economy, Wealthy  
President touts economic growth, jobs market at labor rally  
Calls for new billionaire taxes, jabs at investment bankers  
<https://blinks.bloomberg.com/news/stories/RWETGRDWX2PS>
- Blinken's China Trip Sees Positive Signs as Meetings Continue  
Top US diplomat is on a two-day mission to reboot China ties  
Progress from initial talks ups chance of US side meeting Xi  
<https://blinks.bloomberg.com/news/stories/RWHEZ6T1UM0W>
- Oil Drops as Investors Underwhelmed With China Stimulus Delivery  
Trading volumes may be lower than usual due to holiday in US  
WTI tumbles below \$71 a barrel after rallying 2.3% last week  
<https://blinks.bloomberg.com/news/stories/RWHLJFT0AFB4>
  
- Why Euro-Area Inflation Puts ECB September Decision in Balance  
<https://blinks.bloomberg.com/news/stories/RWHHW6DWLU68>
- How Wage Growth Could Determine ECB Path From September  
<https://blinks.bloomberg.com/news/stories/RWHHW6DWX2PT>
- Euro-Area Food, Goods Inflation Slows as Input Pressures Ease  
<https://blinks.bloomberg.com/news/stories/RWHHW6DWLU69>
- DAX in the Hands of ECB Chief Economist Philip Lane  
<https://blinks.bloomberg.com/news/stories/RWHHSLBQEW3K>
- ECB Hawks Warn Rate Hikes May Need to Persist Beyond Summer (3)  
Remarks follow latest increase and Lagarde call for July move  
Markets are increasingly betting on a September rate hike  
<https://blinks.bloomberg.com/news/stories/RWCW8QT0AFB4>
- German Greens Are in Crisis Like the Rest of Scholz's Coalition  
Party's top cabinet officials were under attack at convention  
Fading fortunes raise questions over coalition's credibility  
<https://blinks.bloomberg.com/news/stories/RW781ZT0AFB4>
- Macron Gathers Global Leaders Seeking Elusive Deal on Lending  
US Treasury Secretary, Chinese Premier expected to attend  
Talks will focus on climate, debt relief, lending architecture  
<https://blinks.bloomberg.com/news/stories/RWD585T0G1KW>
- Brussels Urges Germany Not to Dig In on Strict EU Debt Rules (1)  
EU Commissioner Gentiloni says it's time to build bridges  
Op-ed from 11 hawkish states calls for more fiscal discipline  
<https://blinks.bloomberg.com/news/stories/RWBZV3T1UM0W>



- London Home Asking Prices Slide as Surging Rates Stretch Buyers  
The UK capital suffered a bigger drop than any other region  
Rightmove expects more wobbles as BOE battles high inflation  
<https://blinks.bloomberg.com/news/stories/RWC6I4DWLU68>
- (UK) June Rightmove House Prices YoY, actual 1.1%, prior 1.5%
- (UK) June Rightmove House Prices MoM, actual 0%, prior 1.8%
- Bets for Soaring UK Interest Rates May Unravel Over 30 Hours  
Data due Wednesday followed by BOE decision will shape outlook  
Invesco, BlackRock and Royal London have snapped up gilts  
<https://blinks.bloomberg.com/news/stories/RW8NJDT1UM0W>
- Britain Faces Recession and Flood of Job Losses If Rates Hit 6%  
Investors are betting on rates peaking near a two-decade high  
Borrowing costs now a bigger drain for households than energy  
<https://blinks.bloomberg.com/news/stories/RWCFV5DWX2PS>
- Hedge Funds, Real Money Split on Aussie, Loonie After Shocks  
Asset managers cover shorts after hawkish RBA, BOC surprises  
Overall positioning on Aussie, loonie bearish on China concern  
<https://blinks.bloomberg.com/news/stories/RWH08YDWX2PS>
- NZ Bonds Held by Foreigners Rises to 63.2% Share in May  
<https://blinks.bloomberg.com/news/stories/RWHCG8GQOFSW>
- New Zealand's Hipkins to Meet With President Xi on China Visit  
<https://blinks.bloomberg.com/news/stories/RWHCVLDWRGG0>
- (NZ) May Performance Services Index, actual 53.3, prior 49.8, revised 50.1
- Aussie Falls Amid Delay in Chinese Stimulus: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RWHJBODWX2PS>
- RBNZ Seeking New External Members to Monetary Policy Committee  
<https://blinks.bloomberg.com/news/stories/RWGVUJDWRGG0>
- Australian Home Loan Arrears Rose in April From March, S&P Says  
<https://blinks.bloomberg.com/news/stories/RWH2D1DWLU68>
- Japan Removal From US FX Watch List to Keep Yen Traders on Edge  
Some analysts say move will make yen intervention more likely  
Decision comes with yen under pressure from dovish BOJ  
<https://blinks.bloomberg.com/news/stories/RWHA3OTOAFB4>
- Japan PM Kishida's Support Slides, Clouding Election Prospects  
Mainichi survey shows a 12 percentage point drop in support  
Premier facing questions on funding a hike in defense spending  
<https://blinks.bloomberg.com/news/stories/RWH23NDWX2PS>
- Yen Hits 7-Month Low on Monetary Policy Divergence: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RWHI8QDWRGG0>
- Yen Leveraged Traders See Risk of Early Intervention  
<https://blinks.bloomberg.com/news/stories/RWH1EAT0G1KW>
- M&G's Leaviss Buys Yen on Bet BOJ to Quit Curve Control Any Time  
Japan's economic fundamentals permit YCC removal: Leaviss  
Yen looks attractive at around 141 versus dollar, he says  
<https://blinks.bloomberg.com/news/stories/RWHGK9T1UM0W>

## EM Headlines

- China's Delayed Stimulus Adds to Worries Over Slowing Economy  
Goldman is latest to cut China growth forecasts for this year  
State Council says support measures are being discussed  
<https://blinks.bloomberg.com/news/stories/RWHA2AT0G1KW>
- China Stocks Post Worst Day in June as State Council Disappoints  
<https://blinks.bloomberg.com/news/stories/RWHL47T0AFB4>
- China's Big-City Homeowners Cash Out as Wealth Dream Fades  
Shanghai sellers slash prices to lowest since end of 2022  
Second-hand home inventory stands at historic high in Shanghai  
<https://blinks.bloomberg.com/news/stories/RWG99LDWLU68>
- Yuan Extends Decline Amid Blinken's Beijing Visit: Inside China  
<https://blinks.bloomberg.com/news/stories/RWH6OWT0G1KW>
- China Must Adopt More Forceful Policies to Boost Economy: Govt  
<https://blinks.bloomberg.com/news/stories/RWCFSXDWLU68>
- Feeble Credit Demand Is Dark Shadow to PBOC Easing: China Today  
<https://blinks.bloomberg.com/news/stories/RW8JAWT0G1KW>
- China Media Expect More Economic Stimulus Policies; Job Market  
<https://blinks.bloomberg.com/news/stories/RWH892T0G1KW>
- Won, Bonds Fall Amid Weak USD, Extra Budget News: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RWH9H8T1UM0W>
- South Korea Opposition Leader Calls for 35t Won of Extra Budget  
<https://blinks.bloomberg.com/news/stories/RWH9RZT0G1KW>
- Failed North Korea Rocket Is Intelligence Win for Kim's Foes (1)  
South Korea salvages large sections of rocket that failed  
Sections could give clues on suspected sanctions violations  
<https://blinks.bloomberg.com/news/stories/RWH17CDWRGG0>
- Rupiah Weakens With Asian Peers on Fed, China: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RWHD2JDWX2PS>
- Mysterious 1,000% Stock Gains Baffle Traders in Indonesia  
Wild stock swings are confounding market participants  
Regulators launch new watchlist to monitor 'troubled' firms  
<https://blinks.bloomberg.com/news/stories/RPN65QT0AFB6>
- Interbank Call Rate Above Repo on Tax Outflows: Inside India  
<https://blinks.bloomberg.com/news/stories/RWHHUHDWLU68>
- Violence in India's Manipur Continues as Residents Cry for Help  
More than 100 people have lost lives in Manipur violence  
Opposition parties, citizens question ruling BJP on clashes  
<https://blinks.bloomberg.com/news/stories/RWFMDKDWLU68>
- Mexico Close to Wasting Nearshoring Opportunity, JPMorgan Says  
<https://blinks.bloomberg.com/news/stories/RWCXAPT1UM0W>
- PEN Leads Latam FX Gains on Political Stability: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RWCNHTDWRGG0>
- LarrainVial Sees Start of Chile Rate Cutting Cycle Next Week  
<https://blinks.bloomberg.com/news/stories/RWCLCPT0AFB4>



- Colombia Economists Cut 2023 CPI Est. to 9.02% Vs. 9.17%  
<https://blinks.bloomberg.com/news/stories/RWCMTZGFR4SG>
- Mexico's AMLO to Visit Chile in September, El Universal Reports  
AMLO to attend tribute to 50th anniversary of Allende's death  
Mexico, Chile relations are good and new projects could come  
<https://blinks.bloomberg.com/news/stories/RWEZQ0DWLU68>
- Mexican Peso Extends Gains, Reaches Highest Since December 2015  
<https://blinks.bloomberg.com/news/stories/RWCYMZDWX2PS>
- Brazil's Economy Grows Above Forecast Ahead of Rate Decision  
Economic activity index rose 0.56% month-on-month in April  
Central bankers are seen holding rates at 13.75% next week  
<https://blinks.bloomberg.com/news/stories/RW952YT0AFB4>
- Brazil to Study Adopting Int'l Depository for Domestic Debt (1)  
<https://blinks.bloomberg.com/news/stories/RWCZ7KT0G1KW>
- Colombia Rate Won't Be Cut as Fast as It Was Increased: Bonilla  
<https://blinks.bloomberg.com/news/stories/RWDEFJT0AFB4>
- CEO of Biggest Colombian Bank Says Loan Growth Beat Expectations  
Bancolombia CEO Juan Carlos Mora speaks in interview  
Home and business lending remain strong, consumer loans flat  
<https://blinks.bloomberg.com/news/stories/RWBESXT0G1KW>
  
- Goldman Sees Hungary Bond Upswing on Disinflation: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RWC6RPT1UM0W>
- Goldman Says Receive Rates in Israel, S. Africa on Disinflation  
<https://blinks.bloomberg.com/news/stories/RWC45CDWX2PS>
- Hungary's Orban Becomes Chief Marketer of EMEA's Best Bonds (1)  
Orban is cajoling savers to move funds into government notes  
Premier also reaffirms vow to 'crush' inflation in Hungary  
<https://blinks.bloomberg.com/news/stories/RWC9DJT1UM0W>
- Poland Moves to Soften Controversial Law After Stinging Rebuke  
<https://blinks.bloomberg.com/news/stories/RWC36WT0AFB4>
- EU Court Ruling May Impede FX-Loan Settlements: Polish Regulator  
<https://blinks.bloomberg.com/news/stories/RWCTFPDWX2PS>
- Putin Meets With African Leaders on Their Ukraine Peace Plan  
Seven-nation delegation met in Kyiv on Friday with Zelenskiy  
Few details known of African plan to end fighting in Ukraine  
<https://blinks.bloomberg.com/news/stories/RWELX4DWRGG0>
- South Africa Extends Ban on Scrap-Metal Exports by Six Months  
<https://blinks.bloomberg.com/news/stories/RWAEI8T0AFB4>
- Next Africa: Putin is Key for Cornered Ramaphosa  
<https://blinks.bloomberg.com/news/stories/RWCDFMT0AFB4>
- Africa's Richest City Is Crumbling Under Chaos and Corruption  
Johannesburg was built on gold. It's now such a mess that homeless people direct the traffic.  
<https://blinks.bloomberg.com/news/stories/RWBV4ODWRGG0>