

DM Headlines

- Fed Picks Pledge to Cool Inflation in Senate Nomination Hearing
Jefferson is vice chair nominee, Cook proposed for new term
Kugler nominated to fill vacancy left by Brainard's departure
<https://blinks.bloomberg.com/news/stories/RWKKICDWX2PS>
- Oil Swings With China's Demand Outlook and Fed Remarks in Focus
Fed chair may signal further monetary tightening in testimony
US benchmark West Texas Intermediate trades above \$71 a barrel
<https://blinks.bloomberg.com/news/stories/RWL8SJTOG1KW>
- Biden Says Xi Was Unaware of Wayward Balloon, Wants Relationship
Biden compares Chinese leader to dictator kept in the dark
US President tells donors that Xi 'got very upset' over flap
<https://blinks.bloomberg.com/news/stories/RWKUPLT0AFB4>
- Fed Ponders Hiring Behavioral Scientists to Sharpen Oversight
Michael Barr says move being considered after SVB exposed gaps
Regulator in the middle of months-long review of supervision
<https://blinks.bloomberg.com/news/stories/RWKB14DWLU68>
- US PREVIEW: Powell to Double Down on Hawkish Message to Markets
<https://blinks.bloomberg.com/news/stories/RWKGTET1UM0W>
- Treasury Yields Point to Hawkish Powell Testimony
<https://blinks.bloomberg.com/news/stories/RWL0JTDWX2PS>
- ECB Has Completed Most of Its Rate-Hike Path, Villeroy Says
Bank of France cuts economic growth forecasts for 2024, 2025
Villeroy says duration of high rates more important than level
<https://blinks.bloomberg.com/news/stories/RWJHBMDWX2PS>
- Traders Fully Price 4% Peak ECB Rate for First Time Since March
Bets follow a hotter-than-expected inflation print in the UK
ECB Schnabel warned against complacency about inflation
<https://blinks.bloomberg.com/news/stories/RWLAEKDWLU68>
- ECB's Rehn Joins Race to Succeed Niinisto as Finnish President
<https://blinks.bloomberg.com/news/stories/RWK0ZZDWLU68>
- Reuters: Slowing Chinese economy of more concern to EU firms than geopolitics - survey
<https://t.co/WwAL0vgik3>
- Euro Bullish Sentiment Versus Sterling Hits Near Five-Month High
<https://blinks.bloomberg.com/news/stories/RWL96NDWLU68>
- Direct ETFs Dominate €450 Million Inflow Into Investment Grade
<https://blinks.bloomberg.com/news/stories/RWL7D7T1UM0Z>
- Junk Suffers 2023 Record Outflows of €630 Million Despite Rally
<https://blinks.bloomberg.com/news/stories/RWL7D7T1UM0W>
- ECB Rate Hike in September Wouldn't Be a Surprise, Simkus Says
<https://blinks.bloomberg.com/news/stories/RWJYQGDWLU69>
- Macron and Meloni Make Up in Paris to Seek End to Tensions (1)
The encounter in French capital had been delayed for months
Italian premier says Rome and Paris have a central role in EU
<https://blinks.bloomberg.com/news/stories/RWKD4TDWLU68>



RUBRICS

- UK Inflation Overshoots Again, Heaping Pressure on BOE (1)
Consumer prices rise 8.7% in May, same as month before
Core inflation also rose unexpectedly to 7.1% from 6.8%
<https://blinks.bloomberg.com/news/stories/RWLAUFDWRGG0>
- Where Next for a 'Teetering' UK Housing Market?
<https://blinks.bloomberg.com/news/stories/RWJXVIDWRGG0>
- BOE Rate Now Priced to Hit 6% After Shock Inflation Reading
<https://blinks.bloomberg.com/news/stories/RWJWWKDWX2PT>
- UK debt pile tops size of entire economy for first time since 1960s
<https://blinks.bloomberg.com/news/stories/RWLCBWCGBL6P>
- UK REACT: Core CPI Surge Pressures BOE to Deliver Hawkish Hike
<https://blinks.bloomberg.com/news/stories/RWLBUQDWLU68>

- RBNZ Says Household Inflation Expectations Survey Has Most Value
<https://blinks.bloomberg.com/news/stories/RWKQVGDWRGG0>
- RBA Is Two Steps Away From Peak Rate at 4.6%, Survey Shows
<https://blinks.bloomberg.com/news/stories/RWKRS6TOG1KW>
- (AU) May Westpac Leading Index MoM, actual -0.27%, prior -0.03%
- Australians' Views on China Improve as Ties Thaw, Poll Shows (1)
Anxieties about a war between China and US remain elevated
Confidence in US President Joe Biden remained steady at 59%
<https://blinks.bloomberg.com/news/stories/RWKPSFTOG1KW>
- Aussie-Yen Retreat Is a Warning for Stocks
<https://blinks.bloomberg.com/news/stories/RWKO4PT0AFB4>
- New Zealand Seeks More Skilled Immigrants Amid Record Inflow
Nation eases settings further to attract foreign workers
Changes create faster pathway to residence, remove cap
<https://blinks.bloomberg.com/news/stories/RWJAKQDWRGG0>
- Australia Pressured to Use Russia War Windfall to Help Ukraine
Commodity prices boosted Australia coffers after Russia attack
Contribution to Ukraine estimated at 0.5% of windfall from war
<https://blinks.bloomberg.com/news/stories/RVX3IIT0AFB4>

- One BOJ Member's View Is Set to Help Speculation Over July Move
<https://blinks.bloomberg.com/news/stories/RWKUN7TOG1KW>
- A BOJ Member: Can Mull Revising YCC, Though Appropriate to Wait
<https://blinks.bloomberg.com/news/stories/RWKTWNT0AFB4>
- BOJ's Adachi: Too Early to Adjust Policy Due to Uncertainties
<https://blinks.bloomberg.com/news/stories/RWKXUYT0AFB4>
- Ten-Year JGBs Rise on Receding BOJ View, Yen Falls: Inside Japan
<https://blinks.bloomberg.com/news/stories/RWL6Q7T0AFB4>
- Yen Has to Weaken More for Market to Believe Intervention Barbs
<https://blinks.bloomberg.com/news/stories/RWJR2NDWX2PS>
- Japan PM Bids to Shore Up Support With ID Card Task Force (1)
Kishida to hold a news conference at 6 p.m. in Tokyo
Support for his government has slipped as unease grows
<https://blinks.bloomberg.com/news/stories/RWKZPJDWLU68>

EM Headlines

- China Growth Concern, Lack of Strong Stimulus Hurt Yuan: Maybank
<https://blinks.bloomberg.com/news/stories/RWKZVADWRGG0>
- Offshore Yuan Weakens Past 7.2/USD Before Holidays: Inside China
<https://blinks.bloomberg.com/news/stories/RWKZMBT0AFB4>
- China Extends Tax Breaks for New Energy Vehicles Until 2027 (2)
Shares in EV-makers rally following announcement in Beijing
China has been rolling out several policies to lift EV sales
<https://blinks.bloomberg.com/news/stories/RWL2TFT1UMOW>
- China Stimulus Calls Mount From State Media, Top Advisers (1)
Three state newspapers run front-page articles on PBOC easing
Communist Party official says consumption key for growth
<https://blinks.bloomberg.com/news/stories/RWL2SET1UMOW>
- China to Be World's Top Wheat Buyer With Australia Key Supplier
Rain damage leaves a lot of harvest destined for animal feed
Purchases should stay elevated if prices remain favorable
<https://blinks.bloomberg.com/news/stories/RWHTS9T1UM0X>
- Won Drops as Risk Aversion Offsets Exports Gain: Inside Korea
<https://blinks.bloomberg.com/news/stories/RWKVAAT0AFB4>
- South Korea Early Exports Hint at Budding Global Recovery (2)
Shipments up 5.3% in first 20 days of June, led by US demand
While exports to China down, semiconductors show some recovery
<https://blinks.bloomberg.com/news/stories/RWL08UDWX2PS>
- South Korea's Heated Core Inflation Puts the BOK on Alert
<https://blinks.bloomberg.com/news/stories/RWJZZ8DWRGG0>
- Traders to Watch INR320b T-Bill Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RWKYW4DWLU68>
- India Cumulative Monsoon Rainfall 33% Below Normal as of June 20
<https://blinks.bloomberg.com/news/stories/RWJYCEDWRGG0>
- Rupiah Rebounds From Near Three-Month Low: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RWL6M7DWX2PS>
- Indonesia to Ban Copper Exports Once Freeport, Amman Plants Open
<https://blinks.bloomberg.com/news/stories/RWJLFTT1UMOW>

- Lula, Brazil's Senate Step Up Pressure for Rate Cut Signal
Central bank starts two-day meeting to discuss interest rates
Economic team fears bank may keep door closed to August cut
<https://blinks.bloomberg.com/news/stories/RWIJ05DWX2PS>
- Mexico Shadow Bank's Collapse Leaves Some Investors in Dark (1)
Credito Real investors eye proposal that seeks a 23% recovery
Complex Mexico court process sets precedent, investors say
<https://blinks.bloomberg.com/news/stories/RWK9CQDWLU68>
- Mexico International Reserves Rose to \$203.3b, Banxico Says
<https://blinks.bloomberg.com/news/stories/RWK4F2GFFW8W>
- Mexico Analysts Raise 2023 GDP Est. to 2.20% Vs. 2.00%: Citi
<https://blinks.bloomberg.com/news/stories/RWKHM9GENSW0>



- Brazil Interest Rate Is Not Rational W/Falling Inflation: Costa
<https://blinks.bloomberg.com/news/stories/RWKEBNDWLU68>
- Brazil Senate Committee Postpones Voting on New Fiscal Framework
<https://blinks.bloomberg.com/news/stories/RWK8L5DWLU68>
- Chile's Costa Says Policymakers Eyeing Set of Economic Data
<https://blinks.bloomberg.com/news/stories/RWKHFQTOG1KW>
- Peso is Worst Performer on Central Bank Dovishness: Chile Close
<https://blinks.bloomberg.com/news/stories/RWKFQ4DWRGG0>
- Chile's Central Bank Lowers 2023 Inflation Estimate to 4.2%
<https://blinks.bloomberg.com/news/stories/RWIK2QDWX2PS>
- Chilean Peso, 2-Yr Swaps Tumble on Rate Cut Signs: Inside Andes
<https://blinks.bloomberg.com/news/stories/RWJZNSDWRGG0>
- Colombia Short-Term Swaps Drop Amid Weak Economic Activity Data
<https://blinks.bloomberg.com/news/stories/RWKFPKDWX2PS>
- Colombia April Economic Activity Falls 0.78% Y/y, Est. +0.2%
<https://blinks.bloomberg.com/news/stories/RWK7N7MRXLVQ>

- Poland Lures US Big Tech to Front Line of East-West Tension
Intel joins Alphabet and Visa in choosing to expand in the country just as war is raging next door.
<https://blinks.bloomberg.com/news/stories/RWL4G6DWX2PS>
- CNBC: Poland wants to boost its minimum wage by 20% — and it's got economists worried
<https://blinks.bloomberg.com/news/stories/RWL99VMB2SJK>
- Hungary Cuts EU's Highest Key Rate to 16%, Flags More Easing (1)
Central bank backs full percentage point cut for second month
Hungary has the EU's fastest inflation at more than 20% in May
<https://blinks.bloomberg.com/news/stories/RWJZAADWLU68>
- Hungary Flags Further Rate Cuts If Risks Continue to Recede
<https://blinks.bloomberg.com/news/stories/RWJZ3BDWX2PS>
- Hungary's Central Bank Narrows Range for 2023 Inflation Outlook
<https://blinks.bloomberg.com/news/stories/RWJSHCDWRGG0>
- Czechs to Hold Rates as Focus Shifts to Cuts: Decision Guide
Central bank likely to keep rates unchanged for eighth meeting
Economic data signal reasons to raise rates have abated
<https://blinks.bloomberg.com/news/stories/RWJKW6DWX2PU>
- Czech Hawkish Talk Fails to Stop Steep Rate-Cut Bets: Inside CEE
<https://blinks.bloomberg.com/news/stories/RWJKNIDWX2PS>
- Tweaked South Africa Central Bank Model Gives Better Forecasts
Bank says model provides more accurate view on inflation, rate
Overhaul of quarterly projection model is the first since 2017
<https://blinks.bloomberg.com/news/stories/RWK4WKDWRGG0>
- Ramaphosa Spoke With Netherlands, Denmark Leaders on Ukraine
<https://blinks.bloomberg.com/news/stories/RWK2YHDWRGG0>
- Offices, Shops Could Hold Answers to South Africa's Power Woes
Country has 68.7 million square meters of untapped roof space
South Africa is currently in midst of worst ever power crisis
<https://blinks.bloomberg.com/news/stories/RWIOWTDWRGG0>