

## DM Headlines

- Powell Signals Fed Open to Two Straight Hikes at Coming Meetings  
Projections show Fed officials see rates rising more this year  
Fed chair makes remarks at ECB forum in Sintra, Portugal  
<https://blinks.bloomberg.com/news/stories/RWYXVPT1UM0W>
- Powell and Peers See More Tightening as Economies Resist Hikes  
Fed, ECB, BOE heads say their inflation fight is not done  
'A woman's got to do what a woman's got to do,' Lagarde says  
<https://blinks.bloomberg.com/news/stories/RWZFB7T0AFB4>
- Notorious Hedge Fund Trade Puts Bond Bulls on Steepening Watch  
Uncertainty about US rate path is fueling bets on yield moves  
Big positioning may result in an "explosive move:" T. Rowe  
<https://blinks.bloomberg.com/news/stories/RWZG79T0G1KW>
- Banks Pass Fed Stress Test With Mixed Outlook for Higher Payouts  
Industry still faces tougher capital requirements in future  
Fed says lenders can start making payout announcements Friday  
<https://blinks.bloomberg.com/news/stories/RWZIFFT1UM0W>
- US 7-Year Note Auction Stops Through With Strong Bidding Metrics  
<https://blinks.bloomberg.com/news/stories/RWZ3FAT0AFB4>
- Mysterious Volume Spike in September SOFR Futures  
<https://blinks.bloomberg.com/news/stories/RWZ7PFT1UM0W>
- GLOBAL REACT: ECB, Fed, BOE, BOJ on Rates - How High, How Long?  
<https://blinks.bloomberg.com/news/stories/RWZ05AT0G1KW>
- Strong Growth Snarls Bid to Tame Inflation – WSJ  
<https://blinks.bloomberg.com/news/stories/RX04U70799MO>
  
- Spanish Inflation Is Now Under ECB's 2% Goal at a Two-Year Low  
Small victory won't deter further interest-rate hike in July  
Euro-zone consumer-price data will be released on Friday  
<https://blinks.bloomberg.com/news/stories/RWYA6ET0AFB4>
- ECB's Villeroy Says Soft Landing Possible, Unlikely Painless (1)  
<https://blinks.bloomberg.com/news/stories/RWZ6P8T0AFB4>
- Australia Says EU's Offer on Free Trade Deal Isn't 'Good Enough'  
Both sides aimed to have an FTA agreement signed by mid-2023  
But final points of disagreement are holding up negotiations  
<https://blinks.bloomberg.com/news/stories/RWZUKPT1UM0W>
- EU to Pledge Future Security Commitments to Ukraine: FT  
<https://blinks.bloomberg.com/news/stories/RWZYBQT1UM0W>
- EURO-AREA PREVIEW: Core Inflation Rebound to Keep ECB Hiking (1)  
<https://blinks.bloomberg.com/news/stories/RX00K9TOG1KW>
- Initial German State Data Points to CPI Within Survey Range (1)  
<https://blinks.bloomberg.com/news/stories/RX02J4TOG1KW>
- European Bonds Edge Lower Again Ahead of Further Inflation Data  
<https://blinks.bloomberg.com/news/stories/RX04DKT1UM0W>



- UK Bond Trading Is Surging as Wealthy Brits Grab Tax-Free Gilts  
Two-year UK yields at over 5% are the highest since 2008  
Gilts appeal because they're exempt from capital-gains tax  
<https://blinks.bloomberg.com/news/stories/RWYJ3YT1UM0W>
- London Water Crisis Exposes 'Broken Britain' Danger for Sunak  
Thames Water's debt woes highlight decline in public services  
Labour seeks to tie Sunak to issues that worsened under Tories  
<https://blinks.bloomberg.com/news/stories/RWYKACT1UM0W>
- UK Considers Nationalization of Thames Water as Bonds Tumble (3)  
Concerns growing over utility company's debt structure  
Minister says 'a lot of work going on behind the scenes'  
<https://blinks.bloomberg.com/news/stories/RWYMPLT0G1KW>
- BOE's Bailey Hints Rates May Be Higher for Longer Than Expected  
<https://blinks.bloomberg.com/news/stories/RWYLSNT0G1KW>
- BOE's Bailey Dismisses Claims Brexit Tightened Jobs Market  
<https://blinks.bloomberg.com/news/stories/RWYUMWT1UM0W>
  
- Arrears Far From Peak as RBA Signals More Hikes: May RMBS Update  
<https://blinks.bloomberg.com/news/stories/RWZE78T1UM0W>
- (NZ) June ANZ Activity Outlook, actual 2.7, prior -4.5
- (NZ) June ANZ Business Confidence, actual -18.0, prior -31.1
- (AU) May Job Vacancies QoQ, actual -2.0%, prior -1.5%, revised -2.4%
- (AU) May Retail Sales MoM, actual 0.7%, est. 0.1%, prior 0%
- Aussie, Yields Rise After Retail Sales Beat: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RWZYNGT0G1KW>
- Weak CPI Likely Delays Final Reserve Bank of Australia Rate Hike  
<https://blinks.bloomberg.com/news/stories/RWZ2U9T1UM0W>
- AUSTRALIA REACT: Retail Surprise Turns Up Suspense for RBA Meet  
<https://blinks.bloomberg.com/news/stories/RWZTDGT1UM0W>
  
- Ueda Says More Confidence in 2024 Prices Needed For BOJ Shift  
Will monitor yen 'closely,' governor tells ECB forum in Sintra  
Outlier economists may consider pushing back July tweak views  
<https://blinks.bloomberg.com/news/stories/RWZNQZT0G1KW>
- (Japan) June Japan Buying Foreign Bonds, actual JPY155.6b, prior JPY1.06t, revised JPY1.05t
- (Japan) May Retail Sales YoY, actual 5.7%, est. 5.2%, prior 5.0%, revised 5.1%
- (Japan) June Consumer Confidence Index, est. 36.1, prior 36.0
- JAPAN INSIGHT: Yen Dive, MOF Threats, Ueda's Messaging Task (1)  
<https://blinks.bloomberg.com/news/stories/RWZIGGT0G1KW>
- Yen Extends 7-Month Low Amid Policy Divergence: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RX05ALT0G1KW>
- Japan Retail Sales Rebound, Adding to Signs of Recovery  
Consumption more resilient than expected despite inflation  
Overseas tourist spending returning toward pre-pandemic levels  
<https://blinks.bloomberg.com/news/stories/RWZN1WT1UM0W>

## EM Headlines

- China Resumes Yuan Support With Stronger-Than-Expected Fixing  
PBOC sets fix 311 pips stronger than estimate in survey  
Offshore yuan erases loss to trade stronger after fixing  
<https://blinks.bloomberg.com/news/stories/RWZQXGTOAFB4>
- PBOC Fixing Support Follows Hawkish Fed Comments: Maybank  
<https://blinks.bloomberg.com/news/stories/RWZS45T0G1KW>
- China's Arsenal of FX Support Is Ready as Yuan Pessimism Lingers  
Offshore yuan extends loss despite stronger-than-expected fix  
PBOC moved last year to raise the cost of shorting the yuan  
<https://blinks.bloomberg.com/news/stories/RWXYFCT1UM0W>
- Yuan Declines Even as PBOC Revives Fixing Support: Inside China  
<https://blinks.bloomberg.com/news/stories/RWZUEOTOAFB4>
- China's Panda Bond Market Booms as Global Issuers Tap Low Rates  
Issuance has hit a record \$10.4 billion so far this year  
Market expansion will aid Beijing's goal to globalize the yuan  
<https://blinks.bloomberg.com/news/stories/RWZSVBT0AFB4>
- Won Down Before Korea-Japan Finance Ministers Meet: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RWZP63T0G1KW>
- S.Korea, Japan to Sign Currency Swap Agreement on June 29: Daily  
<https://blinks.bloomberg.com/news/stories/RWYBT0T1UM0W>
- KOREA PREVIEW: Industrial Output Likely Bounced 1.0% M/m in May  
<https://blinks.bloomberg.com/news/stories/RWZHTFT0AFB4>
- S. Korea May Retail Sales +5.7% Y/y; Online +7.9% Y/y  
<https://blinks.bloomberg.com/news/stories/RWXTITGEZ1FK>
- South Korean July Manufacturers' Sentiment Falls to 72  
<https://blinks.bloomberg.com/news/stories/RWYAV6GETF5S>
- Bad-Debt Ratios Fall to Decade Low at Indian Banks, RBI Says  
RBI expects the ratio to fall further to 3.6% by March 2024  
Financial sector in India has been stable and resilient: RBI  
<https://blinks.bloomberg.com/news/stories/RWWHZTT0AFB4>
- Real Yields Raises Appeal of India, Indonesian Debt: BNY Mellon  
<https://blinks.bloomberg.com/news/stories/RWY4JUT0AFB5>
- Sri Lanka Prepares to Endorse Debt Restructuring Blue Print (1)  
President Wickremesinghe reassures stability of banking system  
Nation's parliament expected to meet Saturday to ratify plan  
<https://blinks.bloomberg.com/news/stories/RWYQEWTOG1KW>
  
- Latam Rushes to Sell Debt in Busiest Month Since January (1)  
Ecopetrol, Paraguay add to swath of issuances from region  
Better sentiment, window before summer lull drive sales  
<https://blinks.bloomberg.com/news/stories/RWZ5JIT0AFB4>
- Struggling Brazil Firms Turn to Founders for \$4 Billion Rescue  
Key holders step in as Brazilian companies struggle with debt  
CVC founder buying shares amid agreement with bondholders  
<https://blinks.bloomberg.com/news/stories/RW0BEZDWX2PS>



- Chile Taps Global ESG Market for Second Time in Two Days (1)  
Country issues 750 million euros of sustainability-linked debt  
Issuances comes a day after \$2.25 billion dollar bond sale  
<https://blinks.bloomberg.com/news/stories/RWZ6RHT0AFB4>
- Mexico Looks to Guarantee Airport Bonds as Navy Takes Over Hub  
AMLO has expanded role of military in Mexico's infrastructure  
Unbuilt airport bonds among top returning Mexican debt in June  
<https://blinks.bloomberg.com/news/stories/RWZAR3T1UM0W>
- Mexico Poll Sees AMLO's Main Succession Candidates Tied  
<https://blinks.bloomberg.com/news/stories/RWZIR3T0AFB4>
- Brazil Liquidity Cushion at BRL983b in May, Says Treasury  
<https://blinks.bloomberg.com/news/stories/RWZ7ZKT0G1KW>
- Brazil to Boost Car Program by Around BRL200m, Says Haddad  
<https://blinks.bloomberg.com/news/stories/RWZK9PT0AFB4>
- BCCh Board Member Expects 50bp or Higher Rate Cut July:Mercurio  
<https://blinks.bloomberg.com/news/stories/RWYXCNT0G1KW>
- Currencies Drop, Holding Early Losses After Powell: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RWYVQVT0AFB4>
- Colombia's Petro Disapproval Reaches 61% in June Poll: Blu Radio  
<https://blinks.bloomberg.com/news/stories/RWZPTJT1UM0W>
  
- Polish Rate Cuts May Be Possible in 4Q: MPC's Maslowska  
<https://blinks.bloomberg.com/news/stories/RX02HZT0AFB4>
- Poland to Raise Security on Belarus Border Amid Wagner Presence  
<https://blinks.bloomberg.com/news/stories/RWZ1NTT0G1KW>
- Hungary Won't Hold Sweden NATO Vote in the Summer Session: HVG  
<https://blinks.bloomberg.com/news/stories/RWYUZVT0G1KW>
- Hungary Seeks Import Ban on Ukrainian Grain Beyond Sept. 15: MTI  
<https://blinks.bloomberg.com/news/stories/RWYK5HT0G1KX>
- Czech Cabinet Backs Bills Needed to Cut Budget Gap in 2024: CTK  
<https://blinks.bloomberg.com/news/stories/RWYT2XT1UM0W>
- Czechs Selling Bonds at Lowest Premium in Two Years: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RWYEIST1UM0W>
- South Africa Central Bank Governor Sees Rates Higher for Longer  
Rates to be high for longer than market expectations: Kganyago  
Inflation to return to target range by next quarter: Kganyago  
<https://blinks.bloomberg.com/news/stories/RWYDS5T0AFB4>
- Local Bonds Poised to Beat EM Peers in June: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/RWYDDXT0AFB4>
- Eskom Debt Plan Can Reduce South Africa Risks, Moody's Says  
If implemented, proposal will improve liquidity in economy  
Power shortages has cut economic growth, added to inflation  
<https://blinks.bloomberg.com/news/stories/RWYOGVT0G1KW>
- Moody's Sees S.Africa 2023-24 Budget Gap Widening to 5.6% of GDP  
<https://blinks.bloomberg.com/news/stories/RWYP3PT1UM0W>