

## DM Headlines

- JPMorgan Asset's Michele Says Global Bond Rally Is Just Starting  
He says inverted yield curve points to recession in 18 months  
Michele favors quality durations and avoids high-yield credit  
<https://blinks.bloomberg.com/news/stories/RXOW5JT1UM0W>
- Fed Open to Another Rate Hike After Expected Increase This Month  
Officials say it's too soon to declare victory over inflation  
Investors betting July rate hike will be the Fed's last  
<https://blinks.bloomberg.com/news/stories/RXSS5YT0AFB4>
- US Consumer Sentiment Jumps to Near Two-Year High on Job Market  
University of Michigan index climbed to 72.6 in early July  
Short-term inflation expectations edged up to 3.4% from 3.3%  
<https://blinks.bloomberg.com/news/stories/RXSHVET1UM0W>
- Dollar's Busted Bull Run Has Bears Calling End of an Era (1)  
Standard Bank expects 'multi-year downtrend' is coming  
Goldman, Invesco are skeptical that weakness will deepen  
<https://blinks.bloomberg.com/news/stories/RXWXAYDWX2PS>
- Waller Says Fed May Need Two More Hikes to Contain Inflation (1)  
Fed governor argues past tightening has already had its effect  
Two more good CPI prints could lead to September pause: Waller  
<https://blinks.bloomberg.com/news/stories/RXRFMDT1UM0W>
- Yellen Eyes China De-Escalation, But Lifting Tariffs 'Premature'  
Treasury chief says 'premature' to remove Trump-era tariffs  
Yellen says Biden administration nearing end of tariff review  
<https://blinks.bloomberg.com/news/stories/RXVJCMT0G1KW>
- Oil Declines as Libya Supply Returns and China GDP Disappoints  
Sharara oil field restarted after protesters shut it last week  
Brent falls below \$79 a barrel after retreating 1.8% on Friday  
<https://blinks.bloomberg.com/news/stories/RXXG0DT1UM0W>
- Morgan Stanley Says 'Buy Any Dip in Bonds,' Exit Dollar Longs  
<https://blinks.bloomberg.com/news/stories/RXTHD7T0G1KW>
- Pimco's Clarida Says Market Bets on US March Rate Cut Make Sense  
Treasury 10-year yield likely to move in 3.25%-to-4.25% range  
Fed will certainly be wary of declaring 'mission accomplished'  
<https://blinks.bloomberg.com/news/stories/RXXFQRT1UM0W>
- EU's Gentiloni Says Too-Restrictive Fiscal Rules Unrealistic  
Difficult to have stringent rules 'fitting for everyone'  
Economy Commissioner comments in Bloomberg TV interview  
<https://blinks.bloomberg.com/news/stories/RXSHTJT0G1KW>
- EURO-AREA INSIGHT: High Rates Negate Looser EU Fiscal Rules (1)  
<https://blinks.bloomberg.com/news/stories/RXXDVPDWLU68>
- ECB to Bring Rates to 4% Peak in September, Economists Say  
Analysts see hikes of 25 basis points at next two meetings  
Inflation to worsen, but economy seen exiting recession  
<https://blinks.bloomberg.com/news/stories/RXSAH8T0G1KW>



- Quarter of Smaller German Companies Consider Giving Up, DPA Says  
Survey finds SMEs are worried about bureaucracy, high taxes  
More than a fifth consider relocating businesses abroad  
<https://blinks.bloomberg.com/news/stories/RXW1TUDWX2PS>
- Fears of Extended Euro-Area Recession Are Overblown, BofA Says  
<https://blinks.bloomberg.com/news/stories/RXSHDST1UM0W>
  
- (UK) July Rightmove House Prices YoY, actual 0.5%, prior 1.1%
- (UK) July Rightmove House Prices MoM, actual -0.2%, prior 0%
- UK Economy Is Likely to Fall Further Behind Euro Area Next Year  
Biggest downward revision in GDP forecasts for UK in survey  
Stagnation and high inflation likely around the next election  
<https://blinks.bloomberg.com/news/stories/RXSN35T1UM0W>
- Gilt Yields May Be Facing a Summer Switchback Ride on Inflation  
<https://blinks.bloomberg.com/news/stories/RXXCP8T1UM0W>
- Pound Bulls Face Reckoning After Currency's Best Week This Year  
Sterling rose over \$1.30 level, leads G-10 currencies in 2023  
But stagflation risk may clip the rally even as hikes continue  
<https://blinks.bloomberg.com/news/stories/RXXDUTDWX2PS>
- UK House Prices Marginally Slipped in July in Second Fall of 2023  
<https://blinks.bloomberg.com/news/stories/RXXDY00799MO>
- UK Housing Market in for a 10% Fall  
<https://blinks.bloomberg.com/news/stories/RXXCK7T0G1KY>
- BOE's Policy in the Works – Tracking UK Rates Pain  
<https://blinks.bloomberg.com/news/stories/RXXCK7T0AFB4>
  
- (RBA INSIGHT: Rapid Rates Pass-Through to Shorten RBA Pause (1)  
<https://blinks.bloomberg.com/news/stories/RXWWOET0G1KW>
- Aussie, Kiwi Fall as China Slowdown Deepens: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RXXACBDWX2PS>
- NZ's Hipkins Says Now Is Not Time for Significant Tax Reductions  
<https://blinks.bloomberg.com/news/stories/RXXBQMDWRGG0>
- Australia Names Michele Bullock as First Female RBA Governor (2)  
Lowe's replacement looked a formality as criticism mounted  
Michele is a 'first-rate appointment' as RBA chief, Lowe says  
<https://blinks.bloomberg.com/news/stories/RXRFEQT0AFB4>
  
- Hedge Funds Boosted Their Yen Short Bets Just Before Its Rally  
Leveraged players' net shorts reached biggest since May 2022  
Japanese currency rallied the most since January last week  
<https://blinks.bloomberg.com/news/stories/RXWRUMDWRGG0>
- Japan to Propose Global Natural Gas Reserve to Avoid Shortages  
Government to outline stockpile plans at Tokyo LNG conference  
IEA member states are already required to keep oil stockpiles  
<https://blinks.bloomberg.com/news/stories/RXWRT1DWLU68>
- Japan Will Tread Carefully in Likely Tightening, S&P Says  
<https://blinks.bloomberg.com/news/stories/RXX1HMDWRGG0>

## EM Headlines

- China's Growth Disappoints, Fueling Calls for More Stimulus (2)  
GDP rose 6.3% in second quarter, missing expectations  
Retail sales weakened in June, property investment contracts  
<https://blinks.bloomberg.com/news/stories/RXX779TOG1KW>
- PBOC Cuts Back on One-Year Cash Injection Despite Weak Growth  
PBOC adds a net 3 billion yuan via MLF, lowest since November  
Yuan extends losses after China data disappointed the market  
<https://blinks.bloomberg.com/news/stories/RXX4D5TOG1KW>
- CHINA REACT: GDP Recovery Sputters as Consumers Hunker Down (1)  
<https://blinks.bloomberg.com/news/stories/RXXBNKT0AFB4>
- (China) June Surveyed Jobless Rate, actual 5.2%, est. 5.2%, prior 5.2%
- (China) June Retail Sales YoY, actual 3.1%, est. 3.3%, prior 12.7%
- (China) 2Q GDP YoY, actual 6.3%, est. 7.1%, prior 4.5%
- (China) June Industrial Production YoY, actual 4.4%, est. 2.5%, prior 3.5%
- Yuan Declines on Disappointing Growth Data: Inside China  
<https://blinks.bloomberg.com/news/stories/RXX9DDDWRGG0>
- China Property Investment Drop Deepens as Beijing Vows Help (1)  
Investment in the sector's development fell 7.9% in Jan.-June  
Goldman economists foresee potential for additional easing  
<https://blinks.bloomberg.com/news/stories/RXXB9RT0AFB4>
- Won Hovers Near 5 Month High Amid Fed Uncertainty: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RXX05LT0AFB4>
- Korea's Inflation Is Cooling but BOK Sees 2% Target as Far Off  
<https://blinks.bloomberg.com/news/stories/RXSHTRT1UM0X>
- Bonds Follow Treasury Losses Before Switch Auction: Inside India  
<https://blinks.bloomberg.com/news/stories/RXXAI0DWLU68>
- India, UAE to Trade in Local Currencies, Link Payments Systems  
Linking switches will allow use of same cards in both nations  
India-UAE to connect messaging systems for trade payments  
<https://blinks.bloomberg.com/news/stories/RXU5RUDWX2PS>
- Rupiah Slips With Sentiment After China Miss: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RXX81LDWLU68>
- India, Indonesia Plan Local Currency Trade, Fast Payments Links  
New Delhi pushing to internationalize the rupee currency  
Indonesia wants to tap fast-growing Indian commodity demand  
<https://blinks.bloomberg.com/news/stories/RXW7M9DWX2PS>
  
- JPMorgan Turns More Positive on Emerging-Market Currencies  
Latin America strong carry trade has room to go, bank says  
Ditches underweight recommendation on sovereign EM bonds  
<https://blinks.bloomberg.com/news/stories/RXSU7QT1UM0W>
- Fitch Downgrades Pemex Deep Into Junk After Platform Blast (1)  
Pemex was downgraded by Fitch Ratings to B+ from BB- on Friday  
Fitch highlighted Pemex's spate of accidents since February  
<https://blinks.bloomberg.com/news/stories/RXSWMUT1UM0W>



## RUBRICS

- Brazil Taps JPMorgan, Itau, Santander for Debut ESG Bond Sale  
Sustainable debt deal has been widely expected out of Brazil  
The nation is home to the majority of the Amazon rainforest  
<https://blinks.bloomberg.com/news/stories/RXSSG0T0AFB4>
- Latin American Bond Issuers Return as High Rates Persist (1)  
Citi forecasts about \$100 billion in regional sales this year  
Issuers come to market as hopes for US rate cuts in 2023 fade  
<https://blinks.bloomberg.com/news/stories/RXSU40TOG1KW>
- Peru Holds Key Rate at a Two-Decade High as Inflation Dips (1)  
Central bank paused its steepest series of hikes in February  
Policymakers in Latin America forecast to cut rates this year  
<https://blinks.bloomberg.com/news/stories/RXRC2ZT0AFB4>
- Mexico's Super Peso Shrugs Off Warning Signs to Touch New High  
Peso is one of the best-performing currencies in the world  
Currency set to see flows as Banxico holds off on rate cuts  
<https://blinks.bloomberg.com/news/stories/RXP7VYT1UM0W>
- Currencies Drop as Oil, Copper Extend Losses: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RXSI59T0G1KX>
- Poland May Start Rate Cut Talk in Sept.: MPC's Duda in BIP  
<https://blinks.bloomberg.com/news/stories/RXXCEQDWLU68>
- Polish Utilities Get Offer From State for Coal Assets Spinoff  
<https://blinks.bloomberg.com/news/stories/RXUKS1T1UM0W>
- Orban Faces Hungarians' Mistrust of State in Push to Sell Bonds  
Lack of trust in state cited for avoiding bonds, survey shows  
Hungarian premier has been aggressively marketing retail debt  
<https://blinks.bloomberg.com/news/stories/RXQ76ST0AFB4>
- Orban Sees Hungary's Inflation Rate Falling Through Late 2023  
<https://blinks.bloomberg.com/news/stories/RXRUTBT1UM0W>
- Czech Inflation Slows Below 10% as Focus Shifts to Rate Cuts (1)  
Data confirm Czech rates are high enough, Zamrazilova says  
Money-market investors bet on rapid rate cuts from September  
<https://blinks.bloomberg.com/news/stories/RXQEBIT1UM0W>
- Zamrazilova Says CPI Shows Czech Monetary Policy Is Tight Enough  
<https://blinks.bloomberg.com/news/stories/RXQ4ATT0AFB4>
- South Africa's Top Court Says Zuma Must Finish Jail Sentence (1)  
Ex-president served just three months of his 15-month term  
Ruling upholds judgment issued by Supreme Court in 2022  
<https://blinks.bloomberg.com/news/stories/RXQQ8ZT1UM0W>
- Analysts Less Sure Than Month Ago That S. Africa Will Hold Rates  
Only 50% expect it to pause, compared with two-thirds in June  
The central bank will deliver its rate decision on July 20  
<https://blinks.bloomberg.com/news/stories/RXOW7BT0AFB4>
- SURVEY: South Africa Economy to Grow 1.0% in 2Q23; Prior +0.8%  
<https://blinks.bloomberg.com/news/stories/RXQNN2GQITJ4>
- Russia Closes Crimea Bridge as Officials Declare Emergency  
<https://blinks.bloomberg.com/news/stories/RXX6QADWLU68>