

DM Headlines

- Increased Wagers on Treasury Rally Risk Exacerbating Any Selloff
Long positions in interest-rate futures increased before CPI
Flows into fixed-income funds have had a seasonal surge
<https://blinks.bloomberg.com/news/stories/RXXZRSDWLU68>
- Goldman Sachs Says This Yield Curve Inversion Is 'Different'
Economist Jan Hatzius says term premium is lower than normal
Consensus is too pessimistic, pressuring long-term rates
<https://blinks.bloomberg.com/news/stories/RXYIRZDWX2PS>
- US Plans Narrow Limits on China Tech Investments, Likely by 2024
Executive order to focus on chips, AI and quantum computing
Washington process means rules not likely to bite until 2024
<https://blinks.bloomberg.com/news/stories/RXX39JDWLU68>
- Yellen Says China Slowdown Risks Spillovers But No US Recession
Treasury secretary speaks in interview while attending G-20
Yellen has sought to de-escalate tensions with China
<https://blinks.bloomberg.com/news/stories/RXXYJ6DWRGG0>
- US Banks Face Stiffer Mortgage Capital Rule Than Global Standard
Proposed US capital rules likely to be released on July 27
Long-awaited rules tied to Basel III international standards
<https://blinks.bloomberg.com/news/stories/RXBRBZDWRGG0>
- US Says Shale Oil Production Set to Decline After July Peak (1)
<https://blinks.bloomberg.com/news/stories/RXYM0ADWRGG0>
- BlackRock: a Lot of Yield Available in US Fixed Income
<https://blinks.bloomberg.com/news/stories/RXYVURDWLU68>
- Goldman's Hatzius Cuts Odds of US Recession in Next Year to 20%
Recent economic data reinforce positive outlook, Hatzius says
Ongoing inflation easing, end of Fed rate hikes to buoy growth
<https://blinks.bloomberg.com/news/stories/RXY72XDWLU68>
- Doves Ascend Amid Risks – Global Inflation Forecast Update
<https://blinks.bloomberg.com/news/stories/RXYNS8DWRGG0>
- More Americans Are Getting Turned Down for Loans, Fed Data Shows
<https://blinks.bloomberg.com/news/stories/RXY7MODWRGG0>

- ECB's Visco Says Inflation May Drop More Quickly Than Forecast
Inflation can slow without recession, Bank of Italy chief says
Visco speaks in Bloomberg TV interview at G-20 meeting
<https://blinks.bloomberg.com/news/stories/RXXN4QDWLU68>
- ECB's Doubts on Taxing Russian Assets Are Misplaced, Latvia Says
<https://blinks.bloomberg.com/news/stories/RXYG5NT1UMOW>
- ECB Seen Raising Rates by 25 Basis Points in July, Unlikely to Pause Yet -- Market Talk
<https://blinks.bloomberg.com/news/stories/RXZA260799MO>
- ECB's Nagel Sees Hike in July But Data to Decide September
Officials preparing to raise rates again at meeting next week
Bundesbank president comments to Bloomberg Television
<https://blinks.bloomberg.com/news/stories/RXS93BT0AFB4>



RUBRICS

- UK Home Sellers Cut Asking Prices for First Time This Year (1)
Rightmove says soaring interest rates is weighing on market
Buyer demand is resilient, and fewer properties up for sale
<https://blinks.bloomberg.com/news/stories/RXXPURDWX2PS>
- UK Inflation Data Set to Fuel Pressure for More BOE Rate Hikes
Figures Wednesday to determine BOE policy response next month
Officials will be looking to see how sticky prices are proving
<https://blinks.bloomberg.com/news/stories/RXY1DZDWLU68>
- UK Grocery Price Inflation Drops at Fastest Rate Since Peak
Supermarket price growth slows 1.6 percentage points: Kantar
Retailers prioritize loyalty schemes as shoppers seek savings
<https://blinks.bloomberg.com/news/stories/RXZAFGDWLU68>
- UK INSIGHT: Mortgage Market Puts BOE Policy Three Years Behind
<https://blinks.bloomberg.com/news/stories/RXZ7MYDWRGG0>
- UK Support to Rejoin the EU Passes 50% for the First Time
Some 51% say they would rejoin the EU; 32% would stay out
YouGov logs 57% of Brits saying 2016 Brexit decision was wrong
<https://blinks.bloomberg.com/news/stories/RXY18ADWRGG0>

- Australia Saw Case to Hold Rate at 4.1% as 'Stronger One' (1)
Says rates have risen 'considerably and rapidly' since 2022
Q2 CPI data next week, RBA Aug forecasts key for rate outlook
<https://blinks.bloomberg.com/news/stories/RXYKCT1UM0W>
- Australia Treasurer: New RBA Chief's Key Task Is Inflation Fight
<https://blinks.bloomberg.com/news/stories/RXZ06JT1UM0W>
- AUD Rangebound as RBA Keeps Tightening Bias: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RXZ90LDWX2PS>
- China's Slowdown Is 'Concerning' for Australia, Treasurer Says
Beijing faces flagging GDP growth and potential for deflation
China is key trading partner, taking 32% of Australian exports
<https://blinks.bloomberg.com/news/stories/RXYXQGT1UM0W>
- New Zealand Inflation May Slow Markedly as Rate Hikes Take Toll
<https://blinks.bloomberg.com/news/stories/RXWX3QDWLU68>
- New Zealand Election Too Close to Call Three Months From Vote
<https://blinks.bloomberg.com/news/stories/RXXEDIDWX2PS>

- Japan Curve Distortion Re-Emerges Ahead of BOJ Meeting
<https://blinks.bloomberg.com/news/stories/RXZ7GNT1UM0W>
- Yen Rises, Yield Curve Steepens Before BOJ Meeting: Inside Japan
<https://blinks.bloomberg.com/news/stories/RXZ8RATOG1KW>
- Tokyo Heat Smashes 150-Year Trend as Extreme Weather Bakes Globe
Elderly population makes Japan particularly vulnerable to heat
Data shows temperatures far above historic seasonal averages
<https://blinks.bloomberg.com/news/stories/RXRIF6T0AFB4>
- Japanese Firms Pay Out Record Summer Bonuses, Nikkei Says
<https://blinks.bloomberg.com/news/stories/RXXN1ET0AFB4>

EM Headlines

- Chinese Banks Face Another Blow From Mortgage Refinancing Push
Policy drive for lower refinancing costs seen hurting profit
Chinese banks' shares have already slumped in recent months
<https://blinks.bloomberg.com/news/stories/RXX2I5T0G1KW>
- China Outlines Plan to Lift Consumption With Few Details on Size
<https://blinks.bloomberg.com/news/stories/RXZ2UMT0AFB4>
- Yuan Consolidates as Strong Fixing Bias Persists: Inside China
<https://blinks.bloomberg.com/news/stories/RXYZKWDWRGG0>
- China Likely to Cut RRR in Third Quarter to Boost Economy: CSJ
<https://blinks.bloomberg.com/news/stories/RXYPKQT0AFB4>
- China Property Recovery Is Short-Lived as Industry Contracts (1)
Real estate sector reverses after expanding in first quarter
Consumer industries grow faster on low base of comparison
<https://blinks.bloomberg.com/news/stories/RXYZV5T1UM0W>
- Chinese Province Eases Residency Rules to Promote Equality (2)
Zhejiang to remove Hukou restrictions in most cities
Province is test bed for 'common prosperity' campaign
<https://blinks.bloomberg.com/news/stories/RXYVDPT1UM0W>
- Won Rises to Six-Month High as Risk-on Improves: Inside Korea
<https://blinks.bloomberg.com/news/stories/RXYWV0T0AFB4>
- South Korea's Heavy Rain Damages Crops and Leaves Livestock Dead
<https://blinks.bloomberg.com/news/stories/RXZ0L4DWLU68>
- Rupee Bonds Gain as Crude Prices, US Yields Ease: Inside India
<https://blinks.bloomberg.com/news/stories/RXZ6VPDWLU68>
- Spike in India Inflation Vindicates Rate Setters' Hawkish Stance
<https://blinks.bloomberg.com/news/stories/RXXY90DWLU69>
- India May Prefer Middle East Crude as Russian Oil Becomes Costly
<https://blinks.bloomberg.com/news/stories/RXY2CDDWLU68>
- G-20 Latest: World Bank Chief Most Bullish on India in Long Time
Finance ministers, central bank governors meet in India
G-20 agenda includes multilateral development bank reforms
<https://blinks.bloomberg.com/news/stories/RXXZHZDWRGG0>
- Rupiah Edges Higher Amid Foreign Inflows: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RXZ72TDWX2PS>
- Indonesia's June Palm Oil Export Jumps, Coal Slumps: BPS
<https://blinks.bloomberg.com/news/stories/RXXF1ODWX2PS>

- AMLO Slams Texas Float Barrier, Says Don't Vote for Abbott (2)
<https://blinks.bloomberg.com/news/stories/RXYQQQDWX2PT>
- Argentina Bonds Jump After Opposition Wins Province Primary Vote
Opposition coalition won by 35 percentage points in Santa Fe
Market also optimistic Argentina may reach IMF deal this week
<https://blinks.bloomberg.com/news/stories/RXYCNLDWLU68>
- Brazil Economy Tumbles Past Forecasts as Rate Cut Bets Grow (1)
Central bankers left door open for rate reductions in August



Economies are also weakening in other regional countries

<https://blinks.bloomberg.com/news/stories/RXXXBCDWLU68>

- Latin America's Star Economy Races Toward a Technical Recession
Peru's economy set to post two quarters of negative growth
Rally is over after Peru outpaced many peers this century
<https://blinks.bloomberg.com/news/stories/RXW8KQT1UM0W>
- Greg Coffey's Hedge Fund Says Markets Are Wrong on Brazil Rates
Kirkoswald says dynamics call for more aggressive rate cut
Macro trader's hedge fund has posted double-digit returns
<https://blinks.bloomberg.com/news/stories/RXY2W7DWX2PS>
- Mexico Could See Labor Shortage as Nearshoring Booms: Yorio
<https://blinks.bloomberg.com/news/stories/RXY7ORDWX2PS>
- Banxico's Rate Increases Have Helped Strengthen Peso: AMLO
<https://blinks.bloomberg.com/news/stories/RXY3R3DWRGG0>
- CLP Leads Emerging Market FX Losses as Copper Sinks on China GDP
<https://blinks.bloomberg.com/news/stories/RXXY1EDWX2PS>
- France, Brazil and Colombia Seek to Break Venezuela Deadlock (1)
Meeting with Venezuelan ended without a breakthrough
Venezuela negotiations have been stalled since November
<https://blinks.bloomberg.com/news/stories/RXYPNKTOAFB4>

- Putin's Budget Math Gets Ugly as Election Looms After Mutiny (1)
Bloomberg Economics sees 5% spending hike after revolt attempt
Budget is already deep in deficit from defense, social outlays
<https://blinks.bloomberg.com/news/stories/RXXSX5DWLU68>
- Cutting Polish Rates Would Be A Mistake at the Moment: Kotecki
<https://blinks.bloomberg.com/news/stories/RXZA3TDWLU68>
- Polish Govt Mulls Investing PLN80B in Rail Program to 2030: DGP
<https://blinks.bloomberg.com/news/stories/RXZ8RGT0AFB4>
- Czech 1H Car Output Jumps 22% Y/y as Some Supply Issues Linger
<https://blinks.bloomberg.com/news/stories/RXXZ97DWLU68>
- African Central Banks to Keep Interest Rates Tighter for Longer
Central banks in eight economies to decide on monetary policy
Banks will be averse to cutting rates on stubborn inflation
<https://blinks.bloomberg.com/news/stories/RXY5QLDWRGG0>
- South African Electricity Minister Sees Outages Easing This Week
Spike in blackouts was due to bad planning, Ramokgopa says
Country has been subjected to rolling blackouts since 2008
<https://blinks.bloomberg.com/news/stories/RXXRZMDWLU69>
- Fitch Cuts South Africa 2023 GDP Growth Est. to 0% on Outages
<https://blinks.bloomberg.com/news/stories/RXYACTDWRGG0>
- South Africa Affirmed at BB- by Fitch
<https://blinks.bloomberg.com/news/stories/RXY4K1MRXLVP>
- Russia Pulls the Plug on Ukraine Grain Export Agreement (4)
Moscow says its terms haven't been met in nearly year-old pact
Move heightens uncertainty over global food supplies
<https://blinks.bloomberg.com/news/stories/RXY8LVDWX2PS>