

DM Headlines

- Traders Are Fully Convinced About Another Fed Hike Next Week
Implied rate on the swap linked to July Fed decision hit 5.33%
Rate increase after July meeting is about one third priced in
<https://blinks.bloomberg.com/news/stories/RXZTBDWLU69>
- Yellen Sees Disinflation Pressures at Work as Hiring Surge Fades
Treasury secretary speaks in interview on sidelines of G-20
Says hiring cooling, rents subsiding, supply chains loosening
<https://blinks.bloomberg.com/news/stories/RXZD4TDWX2PS>
- JPMorgan Says Market Fails to Reflect Threat to Dollar Dominance
US political fragmentation puts greenback at risk: JPMorgan
'Cold War 2.0' is among scenarios that could hurt dollar
<https://blinks.bloomberg.com/news/stories/RXZYKPDWRGG0>
- Oil Rises as Russian Exports Slow, Rate Hikes Expected to Stop
Russian seaborne crude flows decline to six month lows
Traders expect rate hikes to slow after soft US retail data
<https://blinks.bloomberg.com/news/stories/RY0AWGDWLU68>
- US REACT: Retail on Weaker Trend, Backing Goods Disinflation
<https://blinks.bloomberg.com/news/stories/RXZU3UDWLU68>
- More Americans Are Getting Turned Down for Loans, Fed Data Shows
<https://blinks.bloomberg.com/news/stories/RXY7MODWRGG0>

- ECB Officials See Communication as Toughest Challenge in July
Policymakers are unlikely to signal a definite hike or pause
Guidance to probably underline next meeting hinges on data
<https://blinks.bloomberg.com/news/stories/RXZIIDDWLU69>
- Macron Rebuke Prompts American Economist to Quit Top EU Post
<https://blinks.bloomberg.com/news/stories/RY154QDWX2PS>
- EU's Latin America Charm Offensive Hits a Roadblock Over Putin
Europe is aiming to counter influence of Beijing and Moscow
Dispute on invasion of Ukraine threatened to scupper gathering
<https://blinks.bloomberg.com/news/stories/RXZF2GDWRGG0>
- Deutsche Bank Draws Fresh ECB Scrutiny Over FX Swap Sales (1)
ECB tells Deutsche Bank to improve oversight and checks
Instruction follows months after internal FX derivatives probe
<https://blinks.bloomberg.com/news/stories/RXZJRPDWX2PS>
- SPAIN INSIGHT: What the Election Could Mean for Economy, Outlook
<https://blinks.bloomberg.com/news/stories/RY17DZDWX2PS>
- Eurozone Bond Yields Extend Fall, But July Rate Rise Remains on Track -- Market Talk
<https://blinks.bloomberg.com/news/stories/RY16Z50799MO>
- European Gas Halts Slide Amid LNG Competition, Hot Weather
Benchmark month-ahead futures end six-session losing streak
Asia demand for LNG has picked up, Goldman Sachs says
<https://blinks.bloomberg.com/news/stories/RY01E9DWLU68>



- UK Inflation Falls Below 8% for First Time in More Than a Year
Pound falls after biggest downward surprise since July 2021
Services and core measures ease, relieving pressure on BOE
<https://blinks.bloomberg.com/news/stories/RY15I3DWX2PS>
- UK Bonds Lead Global Rally as Aggressive Rate-Hike Bets Unwind
BOE key rate seen peaking below 6% for first time in a month
Market implies 50% probability of half-point hike in August
<https://blinks.bloomberg.com/news/stories/RY17IQDWX2PS>
- Pound Falls, But Lower UK Inflation May Not Prevent 50Bps Rate Hike in August
<https://blinks.bloomberg.com/news/stories/RY18XF0799MO>
- UK REACT: Cooling Core CPI Inflation Paves Way to 25-Bp BOE Hike
<https://blinks.bloomberg.com/news/stories/RY16BPDWLU68>

- NZ Inflation Slows Less Than Expected on Sticky Domestic Prices
Kiwi dollar jumps as non-tradable inflation beats estimates
Data suggest RBNZ will need to keep policy tight for some time
<https://blinks.bloomberg.com/news/stories/RY0MZ8DWX2PS>
- Kiwi Gains May Be 'Fleeting' With Disinflation Intact: Maybank
<https://blinks.bloomberg.com/news/stories/RY0N95T0G1KW>
- (NZ) 2Q CPI QoQ, actual 1.1%, est. 0.9%, prior 1.2%
- (NZ) 2Q CPI YoY, actual 6.0%, est. 5.9%, prior 6.7%
- (AU) June Westpac Leading Index MoM, actual 0.11%, prior -0.27%, revised -0.26%
- Australia Jobs Gauges, Pessimistic Households Signal RBA Caution
<https://blinks.bloomberg.com/news/stories/RXXENHT0G1KW>
- RBA Close to Peak Rates, to Reverse Course in 1Q24 – Dashboard
<https://blinks.bloomberg.com/news/stories/RY0FODDWLU69>
- Aussie, Kiwi Weaken Amid Greenback Strength: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RY0YUWDWX2PS>

- Ueda Says BOJ to Keep Easing Unless Shift in Price Goal View (1)
Yen weakens after comment hinting at stimulus staying in place
Economists warns that remarks don't rule out YCC tweaks
<https://blinks.bloomberg.com/news/stories/RYOP47DWX2PS>
- Tokyo Traders Eye Key CPI Data as They Mull Bets on BOJ Tweaks
Growing pressure suggests policy inappropriate: JPMorgan Asset
Inflation expected to pick up speed, while deeper gauge slows
<https://blinks.bloomberg.com/news/stories/RYONOFDWX2PS>
- BOJ Unlikely to Tweak Policy Amid Forward Guidance Focus: Mizuho
<https://blinks.bloomberg.com/news/stories/RY0MJ8T0AFB4>
- Yen Drops as Ueda Comments Ease Policy Tweak View: Inside Japan
<https://blinks.bloomberg.com/news/stories/RY0YL6T0AFB4>
- Inflation Proves Blessing in Disguise for Japan Retailers
Lawson, Ryohin Keikaku up by daily limit on earnings surprise
Some funds are shifting to domestic-demand driven names
<https://blinks.bloomberg.com/news/stories/RXRJ6OT1UM0W>



EM Headlines

- China Shrinks Deficit by a Third Despite Slowdown (Correct)
<https://blinks.bloomberg.com/news/stories/RY16CIT0G1KW>
- G-20 Fails to Break Deadlock Over Debt Relief in 'Intense' Talks
Group of 20 finance ministers, central bank heads met in India
Talks on debt sustainability 'intense,' meeting chair says
<https://blinks.bloomberg.com/news/stories/RXZYQ4DWLU68>
- Trade-Weighted Yuan Weakens to Lowest Since 2021: Inside China
<https://blinks.bloomberg.com/news/stories/RY0SY3T0G1KW>
- In China, Deeper Property Distress Calls for Urgent Aid
<https://blinks.bloomberg.com/news/stories/RY03EXDWRGG0>
- Chinese Economists Push Back On 'Balance Sheet Recession' Risk
Borrowing, asset price data don't support theory, experts say
They argue monetary policy can still play a role in recovery
<https://blinks.bloomberg.com/news/stories/RXQPWOT0G1KW>
- China Defense Minister Tells Kissinger US Caused Severed Ties
Li Shangfu met with former US diplomat on Tuesday in Beijing
China lobbied for US to lift sanctions on its defense minister
<https://blinks.bloomberg.com/news/stories/RY0Q7QT1UM0W>
- Won Falls From Five-Month High on Profit-Taking: Inside Korea
<https://blinks.bloomberg.com/news/stories/RY0MZZT1UM0W>
- S. Korea's 2024 Minimum Wage Set at 9,860 Won/Hour, Up by 2.5%
<https://blinks.bloomberg.com/news/stories/RY0KXDT0G1KW>
- North Korea Tests Missiles as US Nuclear Sub Sails to South (1)
Ballistic missiles fired, soldier detained amid fresh tensions
US and South Korea hold first talks of new nuclear group
<https://blinks.bloomberg.com/news/stories/RY0JN8DWRGG0>
- Rupee Edges Lower Along With Most Asian Peers: Inside India
<https://blinks.bloomberg.com/news/stories/RY0XVMDWRGG0>
- Local Funds Are Cashing Out as Indian Stocks Scale Record Highs
Domestic institutions have sold \$1 billion in shares in July
On track for worst outflow of local funds since February 2021
<https://blinks.bloomberg.com/news/stories/RXZZ4FDWRGG0>
- Indonesia Upbeat on 5% Growth Despite Gloomy China Outlook (2)
Minister Indrawati speaks on Indonesia ahead of G-20 meetings
Nation looking to strengthen economic ties with India
<https://blinks.bloomberg.com/news/stories/RXXAVCT1UM0W>

- Peso Devaluation Would Damage Argentina, President Says (1)
No signs of hyperinflation, President Alberto Fernandez says
Outgoing leader says IMF deal likely to be finalized this week
<https://blinks.bloomberg.com/news/stories/RY07VNDWX2PS>
- Oil Spills Into Gulf of Mexico Near Site of Pemex Explosion (2)
Leak found in Gulf of Mexico days before fire, Reforma says
The spill and explosion may not be connected, says scientist
<https://blinks.bloomberg.com/news/stories/RY0CGUDWLU68>



- World-Beating Rate Cuts Lure Investors Into Cheap Chilean Stocks
Chile's benchmark is one of best performers in recent weeks
Chile rates seen coming down more than any other this quarter
<https://blinks.bloomberg.com/news/stories/RXYFT0DWRGG0>
- Opposition Senator Surges in Polls Ahead of Mexico's Election
Parties have sought a stand-out candidate against Morena
Xochitl Galvez favored by 22% of people in El Financiero poll
<https://blinks.bloomberg.com/news/stories/RYOOSXDWLU68>
- COP Leads Latam FX Gains, Breaches 4,000/USD: Inside Andes
<https://blinks.bloomberg.com/news/stories/RXZXSIDWRGG0>
- Equality Issues Become Flashpoint in Chile Constitution Rewrite
Conservatives also suggest cutting the number of lawmakers
Some leftist members warn right-wing proposals are extreme
<https://blinks.bloomberg.com/news/stories/RXZTX4DWRGG0>
- Peso Strengthens Even as Rate Swaps Extend Declines: Chile Close
<https://blinks.bloomberg.com/news/stories/RY0870DWRGG0>
- Colombian Peso Adds to World-Beating Rally on Carry Appeal
Currency's one-month implied yield is the highest in Latam
High potential returns make traders overlook high risks
<https://blinks.bloomberg.com/news/stories/RXZV67DWLU68>

- Surging Lira Liquidity Overwhelms Turkey Central Bank Tightening
Hundreds of billions of liras pumped into financial system
Central bank's next interest-rate meeting is on Thursday
<https://blinks.bloomberg.com/news/stories/RXZOJVDWX2PS>
- Polish Rate Cut Signal Sparks Angry Pushback From Policy Hawks
<https://blinks.bloomberg.com/news/stories/RXZASXDWX2PS>
- Poland, Slovakia, Hungary Push to Extend Ukraine Grain Ban (1)
Five eastern EU nations to meet Wednesday to discuss extension
Moscow has pulled the plug on grain export agreement with Kyiv
<https://blinks.bloomberg.com/news/stories/RXZV7UDWX2PS>
- Hungary 1H Gas Consumption Declines by 18% Y/Y: Ministry
<https://blinks.bloomberg.com/news/stories/RY16XBDWX2PS>
- Hungary to Cut 'Extra Profit' Tax Levied on Mol for Next Year
<https://blinks.bloomberg.com/news/stories/RXZCOMDWX2PS>
- Brace for Swings in the Zloty as Rate Debate Gets Acrimonious
<https://blinks.bloomberg.com/news/stories/RXZL3YDWX2PU>
- Hungary's Paks Nuclear Plant Cuts Output Over Danube Temperature
<https://blinks.bloomberg.com/news/stories/RXZPTUDWRGG0>
- Czech June Industrial PPI Falls 0.3% M/m, Est. -0.5%
<https://blinks.bloomberg.com/news/stories/RY17GSMRXLVM>
- Zamrazilova Says Czech Central Bank Expects Koruna to Weaken
<https://blinks.bloomberg.com/news/stories/RXZOSODWX2PS>
- Godongwana Rebuffs ANC Call to Pressure S. African Central Bank
Godongwana reaffirms independence of nation's central bank
Treasury likely to reduce growth forecast on power outages
<https://blinks.bloomberg.com/news/stories/RXZF2FDWLU68>