

DM Headlines

- US Housing Starts Fell in June After Surging in Prior Month (2)
Construction slid 8% to 1.43 million pace after a 15.7% jump
Permits to build single-family homes rose to one-year high
<https://blinks.bloomberg.com/news/stories/Ry1N6CDWLU68>
- US Stops Funding for Chinese Lab at Center of Covid Controversy
Lab accused of failing to provide safety, security documents
US has been pressuring China for transparency on Covid-19
<https://blinks.bloomberg.com/news/stories/Ry2PHUT1UM0W>
- Biden Targets Food Prices, Housing in Latest 'Junk Fees' Action
President announces action on agricultural prices, tenant fees
Junking 'junk fees' polls well, even if Biden himself doesn't
<https://blinks.bloomberg.com/news/stories/Ry25LYDWLU68>
- Republican 2024 Hopeful Christie Offers Support for Fed's Powell
Powell's only fault is being slow to tame inflation, he said
Christie made comments in Bloomberg Television interview
<https://blinks.bloomberg.com/news/stories/Ry29XXDWLU68>
- Clock Runs Out as US-China Climate Talks End Without Deal (1)
Kerry met Chinese counterpart for three full days of talks
Trip marked third official US visit to Beijing in recent weeks
<https://blinks.bloomberg.com/news/stories/Ry2HZWT1UM0W>
- US INSIGHT: Disinflation Becoming More Pervasive — Dashboard
<https://blinks.bloomberg.com/news/stories/Ry28A2DWLU68>
- ECB PREVIEW: Lagarde to Flag September Is Wide Open, No Cut Soon
<https://blinks.bloomberg.com/news/stories/Ry2WHHDWLU68>
- Spain's Election Frontrunner Heads For a Deal With the Far Right
Alberto Nunez Feijoo leads in the polls for Sunday's election but will need the support of Vox to form a government
<https://blinks.bloomberg.com/news/stories/Ry2TTVDWRGG0>
- Sticky Euro-Area Core Inflation to Keep ECB on Edge
<https://blinks.bloomberg.com/news/stories/Ry1Z3BT0G1KW>
- ECB Decisions Beyond July Hike to Hinge on Data, Nagel Tells RND
<https://blinks.bloomberg.com/news/stories/Ry1PGBDWX2PS>
- Berlin and Munich Face Rent Surge as Buying Becomes Costlier
Tenants need to pay more amid shift away from home purchases
Rents for new apartments are 40% more expensive in Berlin
<https://blinks.bloomberg.com/news/stories/Ry1FYSDWLU68>
- German June Producer Prices Rise 0.1% on the Year
<https://blinks.bloomberg.com/news/stories/Ry2ZJCGQITJ4>
- France July Business Confidence Unchanged at 100; Est. 100
<https://blinks.bloomberg.com/news/stories/Ry312QGFWR28>
- France Has Enough Natural Gas Stored for Winter, Regulator Says
<https://blinks.bloomberg.com/news/stories/Ry2Z7ADWX2PS>



- UK Bonds Lead Global Rally as Aggressive Rate-Hike Bets Unwind
Softer-than-forecast UK inflation is latest boost for bonds
Reports adds to repricing sparked by US data last week
<https://blinks.bloomberg.com/news/stories/Ry19HIDWLU68>
- UK Inflation Falls Below 8% in Breakthrough Against Price Spiral
Pound falls after biggest downward surprise since July 2021
Services and core measures ease, relieving pressure on BOE
<https://blinks.bloomberg.com/news/stories/Ry1E48Dwx2PS>
- UK Property Rental Prices Rise at Fastest Pace Since 2016 (1)
<https://blinks.bloomberg.com/news/stories/Ry1DLJDWRGG1>
- Mervyn King Says BOE Is Making a 'Big Mistake'
<https://blinks.bloomberg.com/news/stories/Ry31H1GQD79C>

- Australia Jobs Gauges, Pessimistic Households Signal RBA Caution
<https://blinks.bloomberg.com/news/stories/RxxenHT0G1KW>
- CPI Undershoots RBNZ's Forecast Again, Cementing Hold
<https://blinks.bloomberg.com/news/stories/Ry1Z4IT0G1KW>
- Australian Employment Rises Further in June, Currency Gains (2)
The unemployment rate remained at a downwardly revised 3.5%
Markets now see better than 50% chance of RBA hike next month
<https://blinks.bloomberg.com/news/stories/Ry2OYVT0G1KW>
- (AU) 2Q NAB Business Confidence, actual -3, prior -4
- (AU) June Participation Rate, actual 66.8%, est. 66.9%, prior 66.9%
- (AU) June Employment Change, actual 32,600, est. 15,000, prior 75,900, revised 76,500
- (AU) June Unemployment Rate, actual 3.5%, est. 3.6%, prior 3.6%, revised 3.5%
- RBA's August Meeting a Live One After Jobs Data: Jamieson Coote
<https://blinks.bloomberg.com/news/stories/Ry2NCMDWLU68>
- Aussie Jumps After Jobs Beat, China Inputs: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/Ry2X1BDWX2PS>
- AUSTRALIA REACT: Jobs Gain Adds to Case For August RBA Hike
<https://blinks.bloomberg.com/news/stories/Ry2PZOT0G1KW>

- BOJ Watchers See Ueda Standing Pat Now, Tweaking YCC by October
October emerges as most likely month for a move, survey shows
More than 80% of polled economists see no change at July meet
<https://blinks.bloomberg.com/news/stories/Ry0W07T1UM0W>
- Japan's Surprise Trade Surplus Comes With Caveats for Growth (3)
Imports drop 12.9%, due to declines in prices for commodities
Drop in chip-related shipments weighs on export growth
<https://blinks.bloomberg.com/news/stories/Ry2JQBDWX2PS>
- (Japan) June Imports YoY, actual -12.9%, est. -11.3%, prior -9.9%, revised -9.8%
- (Japan) June Exports YoY, actual 1.5%, est. 2.3%, prior 0.6%
- (Japan) June Trade Balance, actual JPY43b, est. -JPY46.7b, prior -JPY1.37t, revised -JPY1.38t
- Bonds Rise as BOJ Policy View Eases, Yen Gains: Inside Japan
<https://blinks.bloomberg.com/news/stories/Ry2YHXT1UM0W>
- Japan's June Machine Tool Orders -21.1% Y/y; 2.1% M/m
<https://blinks.bloomberg.com/news/stories/Ry2ZDQGQOFSW>

EM Headlines

- China Ramps Up Yuan Support With Fixing, Borrowing Measure Tweak
Currency jumps as much as 0.7% in offshore market after move
PBOC may adopt more measures to boost sentiment, analyst says
<https://blinks.bloomberg.com/news/stories/RY2RGBT1UM0W>
- Chinese Banks Keep Lending Rates Unchanged After PBOC's Pause
<https://blinks.bloomberg.com/news/stories/RY1E2ST0G1KW>
- PBOC Signals Defense of USD/CNY Above 7.2 Handle: Mizuho
<https://blinks.bloomberg.com/news/stories/RY2O2FT1UM0W>
- USD/CNY Likely to Climb to Test 7.33 in 2H: RBC
<https://blinks.bloomberg.com/news/stories/RY2O7QT0G1KW>
- (China) July 1-Year Loan Prime Rate, actual 3.55%, est. 3.55%, prior 3.55%
- (China) July 5-Year Loan Prime Rate, actual 4.20%, est. 4.20%, prior 4.20%
- Sliding Asia Bonds Rely on Yield Buffer as Peak Rate Bets Rise
Number of reasons to be positive about Asian bonds, RBC says
Asia currency gains should help damp down imported inflation
<https://blinks.bloomberg.com/news/stories/RY2WEPDWX2PS>
- Yuan Rallies After PBOC Steps Up Support Measures: Inside China
<https://blinks.bloomberg.com/news/stories/RY2PWSDWX2PS>
- China Vows to Boost Private Economy, Protect Businesses (3)
Private firms to be treated equally as state-run firms
China appeals to private sector amid sluggish economic growth
<https://blinks.bloomberg.com/news/stories/RY1VIVT0AFB4>
- Won Advances Tracking Gains in Yuan and Aussie: Inside Korea
<https://blinks.bloomberg.com/news/stories/RY2P3WT1UM0W>
- Korea Tells Brokerages to Brace for Foreign Property Trouble (1)
Losses on foreign assets may have significant impact, FSS says
Financial watchdog says risk management needs strengthening
<https://blinks.bloomberg.com/news/stories/RY2P9YT0AFB4>
- INR Gains Backed by Equity Inflows, Yuan Strength: Inside India
<https://blinks.bloomberg.com/news/stories/RY2U1TDWX2PS>
- Commercial Paper Sales Hit 18-Month High: India Credit
<https://blinks.bloomberg.com/news/stories/RY1AACT0AFB4>
- Rupiah Trades in Tight Range After Holiday: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RY2O40DWRGG0>
- Indonesia Sets Tax Rates on Exports of Semi-Processed Metals (1)
<https://blinks.bloomberg.com/news/stories/RY2L1ST0G1KW>

- IMF Talks Ahead of Elections Spur Argentina Devaluation Jitters
Investors are increasingly hedging in cash, bonds and futures
Analysts expect peso devaluations in August and December
<https://blinks.bloomberg.com/news/stories/RY21U2DWRGG0>
- Colombia's Radical Oil Minister Velez Quits Amid Scandal (2)
Authorities investigating if son's travel had proper paperwork
Velez was viewed as one of the more radical cabinet members
<https://blinks.bloomberg.com/news/stories/RY1SB2DWX2PS>



- MXN Traders Focused on TIE Recent Decline Trend: Inside Mexico
<https://blinks.bloomberg.com/news/stories/Ry1MLKDWrgg0>
- Brazil Raises 2023 GDP Estimate to +2.5% from +1.9%
<https://blinks.bloomberg.com/news/stories/Ry1ZjYDWRgg0>
- Mining Is Under a 'Tax Attack' in Brazil, Industry Group Warns
Industry group says new state taxes jeopardize investments
Prospect of higher royalties is also hanging over the sector
<https://blinks.bloomberg.com/news/stories/Ry29UPDWLU69>
- Peso Surges as Nation Offers Sustainability Bonds: Chile Close
<https://blinks.bloomberg.com/news/stories/Ry21QLDWX2PS>
- Chile Corruption Case Represents Main Risk for President Agenda
'Convenios' case can weaken the government politically: poll
President Boric wants to advance on pension and tax overhauls
<https://blinks.bloomberg.com/news/stories/Ry1USDDWX2PS>
- COP Rises as Implied Yields Keep Climbing: Inside Andes
<https://blinks.bloomberg.com/news/stories/Ry1Q9RDWX2PS>

- Ukraine Recap: Russia Issues Warning Over Black Sea Ships
<https://blinks.bloomberg.com/news/stories/Ry2KEHT1UM0W>
- Turkish Rates Anomaly Persists With Policy Reboot Going Slow (1)
<https://blinks.bloomberg.com/news/stories/Ry1272DWRgg0>
- Russia Readies Digital Ruble Pilot as War Squeezes Economy (1)
Bank of Russia may begin test of electronic currency in August
Senators approved legislation on digital ruble on Wednesday
<https://blinks.bloomberg.com/news/stories/Ry1GZEDWLU68>
- Poland Gives EU Ultimatum to Extend Ukraine Grain Import Ban (1)
Five EU nations want to keep restrictions until year-end
Eastern members of the bloc pledge help with transit shipments
<https://blinks.bloomberg.com/news/stories/Ry1QGJDWX2PS>
- Poland's Falling Rates Should Limit 2024 Loan Moratoriums: PFR
<https://blinks.bloomberg.com/news/stories/Ry22X2T0G1KW>
- Forint Extends Decline Versus Euro, Hungary's Bond Yields Rise
<https://blinks.bloomberg.com/news/stories/Ry1VAADWLU68>
- Hungary, Poland Yields Touch Year-Lows on Rate Bets: Inside CEE
<https://blinks.bloomberg.com/news/stories/Ry1AFUDWRgg0>
- Most Czechs Remain Opposed to Euro Adoption, Survey Shows
<https://blinks.bloomberg.com/news/stories/Ry1NMXDWLU68>
- Trio of Interest-Rate Hikes to Buck Emerging-Market Easing Trend
Economists see Russia, Turkey, South Africa raising rates
The three countries, with Argentina, lead EM currency declines
<https://blinks.bloomberg.com/news/stories/RXZO44DWRgg0>
- Putin, Facing Arrest Risk, to Skip BRICS Summit in South Africa
Russian leader will miss gathering 'by mutual consent'
Putin accused of war crimes by International Criminal Court
<https://blinks.bloomberg.com/news/stories/Ry225TDWX2PS>
- South Africa May Retail Sales Fall 1.4% Y/y, Est. -1.1%
<https://blinks.bloomberg.com/news/stories/Ry1IMTMRXLVQ>