

DM Headlines

- Fed Readies Another Rate Hike in Pivotal Week for Central Banks
ECB tightening may be overshadowed by hints on September plan
BOJ likely to see little need to act on yield control
<https://blinks.bloomberg.com/news/stories/Ry1MF2DWRGG0>
- Dollar Bearish Bets Climb to Record High Among Asset Managers
Institutional investors raised dollar shorts by 18% last week
US inflation will slow significantly over coming quarters: NAB
<https://blinks.bloomberg.com/news/stories/Ry9V3TT1UM0W>
- US Recession Becomes Closer Call as Economists Rethink Forecasts
Bloomberg survey shows firmer growth through third quarter
Fed's preferred inflation gauge seen ending 2024 near 2% goal
<https://blinks.bloomberg.com/news/stories/Ry457DDWX2PS>
- UPS Strike Would Curb Progress on Inflation, Supply Chains
Firms preparing as they would for hurricane, economist says
Contract is the biggest US collective-bargaining agreement
<https://blinks.bloomberg.com/news/stories/Ry0KM3DWX2PS>
- US Economic Soft Landing Hinges on Fed's Tolerance of Inflation
Fed set to raise interest rates in what could be its last hike
Summers, El-Erian differ on best strategy for Fed to pursue
<https://blinks.bloomberg.com/news/stories/Ry5B45DWRGG0>
- Oil Drops as Likely Fed Hike Weighed Against Tightening Market
US central bank is expected to increase interest rates again
WTI drops below \$77 a barrel after posting four weekly gains
<https://blinks.bloomberg.com/news/stories/RyAEG3TOAFB4>

- France July HCOB Flash Services PMI 47.4; Est 48.5
- France July HCOB Flash Manufacturing PMI 44.5; Est 46
- Sanchez Holds Upper Hand After Late Surge Thwarts Spanish Right
Sanchez says the Spanish right has been defeated in election
Right-wing groups miss majority giving Sanchez chance to stay
<https://blinks.bloomberg.com/news/stories/Ry9TLWT0G1KW>
- Most Expensive Euro on Record Has Traders Braced for Declines
Nominal effective exchange rate reached an all-time high
Dovish message from ECB this week can add pressure on the euro
<https://blinks.bloomberg.com/news/stories/Ry53UMDWRGG0>
- One Year After Liftoff, ECB Grapples With Endgame for Rate Hikes
Quarter-point increase is widely expected this Thursday
September move to depend on data; even hawks won't commit
<https://blinks.bloomberg.com/news/stories/RxZWENDWLU68>
- Finnish Producer Prices Drop Most in 13 Years as ECB Hikes Bite
<https://blinks.bloomberg.com/news/stories/RyACGIT0AFB4>
- Germany's Far-Right Jumps to Record Support as Scholz Slumps (1)
AfD extends lead over all three governing parties in INSA poll
Voter discontent fueled by infighting, inflation and migration
<https://blinks.bloomberg.com/news/stories/Ry8LL2DWX2PS>



RUBRICS

- UK Job Vacancies Rise for Fifth Month, Adding to Pressure on Pay
Adzuna data shows labor market remains source of inflation
Teaching has the most vacancies and is quickest to fill roles
<https://blinks.bloomberg.com/news/stories/RY3MCNDWLU68>
- Top UK Pound Forecaster Pits Sunak Against Brexit's Shadow
Monex USA was most-accurate predictor of pound last quarter
Firm sees currencies as window into country's management
<https://blinks.bloomberg.com/news/stories/RXYFF8DWX2PS>
- Sunak Renews UK Housebuilding Pledge, Relaxes Planning Rules
Tories to unveil plans to streamline planning system on Monday
Comes after the ruling party suffered special-election defeats
<https://blinks.bloomberg.com/news/stories/RY9F82T0AFB4>

- (AU) July Judo Bank Australia PMI Services, actual 48.0, prior 50.3
- (AU) July Judo Bank Australia PMI Composite, actual 48.3, prior 50.1
- (AU) July Judo Bank Australia PMI Mfg, actual 49.6, prior 48.2
- AUD in Narrow Range Amid Central Bank Risks: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RYABW5DWX2PS>
- Aussie Dollar's Rally May Trip on Policy Meetings, China Worries
CBA sees Aussie dollar falling to 64 US cents end of year
Impact of higher rates on mortgages may fuel RBA rate cut: BI
<https://blinks.bloomberg.com/news/stories/RXZCK4T0AFB4>
- NZ June Trade Surplus Narrows, Exports to China -20.4% M/m
<https://blinks.bloomberg.com/news/stories/RY9U40GFLIIO>

- BOJ Likely to Discuss Yield Control at July Meeting: Yomiuri
<https://blinks.bloomberg.com/news/stories/RY68YET1UM0W>
- BOJ Is Said to See Little Need to Act on Yield Control for Now
Officials see smooth bond yield curve, people familiar say
Board will likely discuss YCC change even as holds, they add
<https://blinks.bloomberg.com/news/stories/RY523EDWRGG0>
- Japan Mom-and-Pop Traders Lift Emerging-Market Currency Bets (1)
Net longs of four EM currencies at highest since March 2021
Retail investors are still hunting for higher yields overseas
<https://blinks.bloomberg.com/news/stories/RYAA4TT0AFB4>
- Yen May Stay Soft Even If BOJ Tweaks Yield Curve Policy: Goldman
<https://blinks.bloomberg.com/news/stories/RY9UULTOG1KW>
- (Japan) July Jibun Bank Japan PMI Services, actual 53.9, prior 54.0
- (Japan) July Jibun Bank Japan PMI Mfg, actual 49.4, prior 49.8
- Yen Snaps Losses as Investors Await BOJ Meeting: Inside Japan
<https://blinks.bloomberg.com/news/stories/RYABTXDWX2PS>
- Bearish Yen Positioning by Asset Managers Cut by Most Since 2020
One-week risk reversals suggest traders hedging for yen gains
Yen has been on rollercoaster ride as BOJ speculation shifts
<https://blinks.bloomberg.com/news/stories/RY9VBPTOG1KW>
- BOJ's Inflation Forecast May Give Traders Clue They Seek on YCC
<https://blinks.bloomberg.com/news/stories/RY7LV1T0AFB4>

EM Headlines

- China's Top Leaders Likely to Disappoint on Big Bang Stimulus
Politburo meeting likely to signal more fiscal, monetary aid
Investors expecting more aggressive action may be disappointed
<https://blinks.bloomberg.com/news/stories/R4EM8T1UM0W>
- China Seeks Private Investors for \$445 Billion of Projects (1)
NDRC compiles list of major projects to boost investment
It also wants to improve financing through bank loans, REITS
<https://blinks.bloomberg.com/news/stories/R4AB98T0AFB4>
- Risky to Go Into Politburo with Short CNH Positions: Barclays
<https://blinks.bloomberg.com/news/stories/R4A495T1UM0W>
- China Enlists Kissinger to Translate as US Talks Hit Wall (1)
Talks with Xi came as Beijing struggles to engage Washington
Chinese leader didn't meet with Yellen, Kerry on their visits
<https://blinks.bloomberg.com/news/stories/R4ABAKT1UM0W>
- Yuan Rangebound in Run-Up to Politburo Meeting: Inside China
<https://blinks.bloomberg.com/news/stories/R4A2DYT1UM0W>
- Foreign Investors Flock Back to Chinese Bonds on Fed Pivot Hope
Inflows in June were the heaviest since January 2021
Beijing's monetary easing also raises appeal of local debt
<https://blinks.bloomberg.com/news/stories/R49ZKAT0G1KW>
- Won Fluctuates Before Policy Decisions, GDP Data: Inside Korea
<https://blinks.bloomberg.com/news/stories/R49ZAGT0AFB4>
- KOREA PREVIEW: GDP Growth Likely Picked Up to 0.5% Q/q in 2Q23
<https://blinks.bloomberg.com/news/stories/R49W66T1UM0W>
- China, Japan, Korea Central Bankers Discussed Economy, Finance
<https://blinks.bloomberg.com/news/stories/R48SIXT0G1KW>
- Rupiah Steady as Traders Await Policy Meetings: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R4A27CT1UM0W>
- Australia Minister to Visit Indonesia, Singapore to Bolster Ties
<https://blinks.bloomberg.com/news/stories/R484GJDWX2PS>
- Rupee Steady Ahead of FOMC Rate Decision: Inside India
<https://blinks.bloomberg.com/news/stories/R4AB3DT1UM0W>
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- Argentina Says IMF Deal Would Include August Disbursement (2)
IMF would disburse funds to government in August and November
Argentina needs dollars to repay IMF, avoid peso devaluation
<https://blinks.bloomberg.com/news/stories/R49UC6T1UM0W>
- Brazilian Real Reverses Losses With Eyes on YTD High at 4.75/USD
<https://blinks.bloomberg.com/news/stories/R45BQYDWX2PS>
- Jumbo 1% Chile Interest-Rate Cut in Play Amid Weak Outlook
Investors were previously expecting a 75bps easing July 28
Recession fears leading traders to see more aggressive move
<https://blinks.bloomberg.com/news/stories/R45IUODWX2PS>
- Leftist Leader's Flop Hands Big Bond Gains to BlackRock, T Rowe



Colombia's peso-denominated government bonds post 23% return
President Petro's reforms have been limited by congress

<https://blinks.bloomberg.com/news/stories/RXR4QUT1UM0W>

- Currency Devaluations Touted by IIF to Aid Troubled Economies
IIF says current-account deficits narrow after a devaluation
Argentina faces more pressure to drop its peso exchange rate
<https://blinks.bloomberg.com/news/stories/RY3X3VDWLU68>
- El Niño Threat Looks Underpriced as Emerging-Market Bonds Rally
Investors may have been too fast to price in rate cuts: Gama
Emerging markets are more vulnerable to El Niño impact: model
<https://blinks.bloomberg.com/news/stories/RXZ1IZDWRGG0>
- Reuters: Mexico headline inflation seen slowing in early July to 2021 levels: Reuters poll
<https://t.co/mjOo1rsI4>
- Cheap Brazilian Stocks Set to Get a Real-Rates Boost: Macro View
<https://blinks.bloomberg.com/news/stories/RY9Q16TOG1KW>
- Colombia Eyes Rate Cut in September, Bonilla Tells El Tiempo
<https://blinks.bloomberg.com/news/stories/RY9HK6T1UM0W>

- Russia Raises Rates for First Time Since Invasion Aftermath (3)
Central bank raises key rate more than forecast by economists
Weaker ruble adds to inflation pressures amid war spillovers
<https://blinks.bloomberg.com/news/stories/RY59CWDWX2PS>
- Poland Summons Russian Envoy After Putin's Border Comments
Kremlin 'trying to falsify history,' Polish official says
Russian president also warned about aggression toward Belarus
<https://blinks.bloomberg.com/news/stories/RY6X3RT1UM0W>
- Ukraine Recap: Lukashenko Jokes About Wagner Going Into Poland
<https://blinks.bloomberg.com/news/stories/RY8VSRT1UM0W>
- Garbage Dump Fire Heats Up Polish Politics Before Election
<https://blinks.bloomberg.com/news/stories/RY8WT6T1UM0W>
- Hungary's Orban Taunts Romania, Directs Barbs at Western Values
Premier quips about Romanian territorial unity in major speech
Remarks set to increase tension among the two NATO allies
<https://blinks.bloomberg.com/news/stories/RY6ZXOT0AFB4>
- Hungary July GKI Economic Sentiment Rises to -17.5
<https://blinks.bloomberg.com/news/stories/RY57JVMRXLVT>
- Chaos, Dysfunction Force South Africa to Lean on Private Sector
Corruption, government incompetence and policy paralysis risk turning Africa's most-industrialized nation into a failing state, leaving the ANC struggling to hang on to power
<https://blinks.bloomberg.com/news/stories/RY4AK5T0AFB5>
- South Africa Aims to Unlock 13 Gigawatt in Grid Expansion Plan
<https://blinks.bloomberg.com/news/stories/RY90YVT1UM0W>
- Foreign Investors Net Sellers of South African Bonds
<https://blinks.bloomberg.com/news/stories/RY60KQGENSW0>