

## DM Headlines

- Fed to Hike to 22-Year Peak and Mull Options: Decision-Day Guide  
July FOMC statement guidance is likely to be same as June's  
Powell's press conference will provide clues on another hike  
<https://blinks.bloomberg.com/news/stories/R5UD7DWLU68>
- IMF Lifts World GDP Outlook on US Stability But Risks Linger  
GDP this year seen expanding 3%, from 2.8% forecast in April  
High rates, persistent inflation, sluggish China among dangers  
<https://blinks.bloomberg.com/news/stories/R5CWZ4T1UM0W>
- US Consumer Confidence Rises to a Two-Year High on Job Market  
Conference Board's index rose almost 7 points to 117 in July  
Present and expected conditions measures both improved  
<https://blinks.bloomberg.com/news/stories/R5CVXETOG1KW>
- Oil Gives Ground After Four-Day Climb With Fed Decision in Focus  
API offers mixed picture of stockpiles before official figures  
WTI falls toward \$79 a barrel after highest close since April  
<https://blinks.bloomberg.com/news/stories/R5E2WETOG1KW>
- Bond Traders Are Seeing a 50% Chance of Post-July Fed Rate Hike  
<https://blinks.bloomberg.com/news/stories/R5CTLPT1UM0W>
- FOMC to Hike, Signal Next Move Will Be a 'Skip'  
<https://blinks.bloomberg.com/news/stories/R5D47QDWX2PS>
- US INSIGHT: What Next for Fed - Rate Cuts, or a Peak Above 6%?  
<https://blinks.bloomberg.com/news/stories/R5DFILT1UM0W>
- Fed Set to Raise Rates to 22-Year High. Here's What to Focus On. – WSJ  
<https://blinks.bloomberg.com/news/stories/R5DPG00799MP>
  
- ECB Hiking Sends Corporate Loan Demand Down Most on Record (2)  
Bank Lending Survey shows credit standards tightened further  
Poll is key input for ECB as it nears end of rate-hiking cycle  
<https://blinks.bloomberg.com/news/stories/R5CH2JT1UM0W>
- EU to Discuss Subsidizing Transport for Ukraine's Grain (1)  
Five eastern EU states discussed grain transit with Commission  
Ukraine is seeking alternative routes after Russia exited deal  
<https://blinks.bloomberg.com/news/stories/R5CZBST0AFB4>
- Subsidy Wars Heat Up With US Allies Forced to Pay Up or Lose Out  
Biden's industrial policy has kickstarted a global contest that's straining alliances,  
threatening budgets and channeling unprecedented amounts of public cash into private  
companies.  
<https://blinks.bloomberg.com/news/stories/R5DJW5T1UM0W>
- ECB Eyes Capital Charges for More Banks on Leveraged Finance  
Regulator hit Deutsche Bank, BNP Paribas with charges already  
ECB focusing on 'weakness' in risk control frameworks  
<https://blinks.bloomberg.com/news/stories/R5B3F1TOG1KW>
- ECB Hawks' Aggressive Hunt Is Nearly Up as Two-Way Risks Develop  
<https://blinks.bloomberg.com/news/stories/R5EOP8DWRGG4>



## RUBRICS

- Stalled Home Project Hints at Depth of UK's Real Estate Woes (1)  
Housing associations said to mull cuts to social homebuilding  
Providers facing higher impairments from development projects  
<https://blinks.bloomberg.com/news/stories/RYCG5DT0G1KW>
- UK First-Time Buyers' Hesitancy May Hit Homebuilders: BI Survey  
<https://blinks.bloomberg.com/news/stories/RYEOP8DWRGG0>
- UK Energy Suppliers to Be Forced to Hold Capital Reserves  
Ofgem introduces minimum capital requirements for providers  
Reforms follow series of firm collapses during energy crisis  
<https://blinks.bloomberg.com/news/stories/RYE3UGT0G1KW>
- Rising UK Rates Drive Up Potential Loss From QE by £50 Billion  
BOE estimates cost to the Treasury of stimulus program  
Four different scenarios for cost of program based on rates  
<https://blinks.bloomberg.com/news/stories/RYCNEXT0G1KW>
- BOE Has More To Do In Battle Against CPI - 5.75% Peak In View  
<https://blinks.bloomberg.com/news/stories/RYEOKBT1UM0X>
  
- Australia's Cooler Inflation Boosts Case to Pause Rate Again (3)  
Reading is second straight quarter of a lower inflation rate  
Biggest annual gains in new dwellings, rent, domestic holidays  
<https://blinks.bloomberg.com/news/stories/RYDWAWT0AFB4>
- AUD Gains to Be 'Hampered' on Peak RBA Rate Bets: Westpac  
<https://blinks.bloomberg.com/news/stories/RYDRR8TOG1KW>
- Aussie Bonds to Lag Treasuries Through Year-End: JPMorgan Asset  
<https://blinks.bloomberg.com/news/stories/RYC8QWT0G1KW>
- (AU) 2Q CPI Trimmed Mean YoY, actual 5.9%, est. 6.0%, prior 6.6%
- (AU) 2Q CPI YoY, actual 6.0%, est. 6.2%, prior 7.0%
- Aussie Falls After Slower-Than-Expected CPI: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RYDZJKT0G1KW>
- New Zealand, Australia to Explore Shift to 'Seamless Travel' (1)  
Prime Ministers Hipkins, Albanese hold talks in Wellington  
Officials will look at simplified border checks for travelers  
<https://blinks.bloomberg.com/news/stories/RYDZYLT0AFB4>
  
- IMF Chief Economist Suggests BOJ Move Away From Yield Control  
<https://blinks.bloomberg.com/news/stories/RYDQS2T0G1KW>
- (Japan) June PPI Services YoY, actual 1.2%, est. 1.5%, prior 1.6%, revised 1.7%
- Japanese Population Falls in All 47 Prefectures for First Time  
Latest data illustrates demographic crisis facing PM Kishida  
Number of foreigners ticks up but doesn't cover shortfall  
<https://blinks.bloomberg.com/news/stories/RYDYE2T0AFB4>
- Bonds Gain, Yen Steadies Before Fed, BOJ Decisions: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RYE249T0AFB4>
- Japan Service Inflation Slows Most Since 2020 Ahead of BOJ Meet  
<https://blinks.bloomberg.com/news/stories/RYDMENT0AFB4>
- Japan's May Leading Index Revised Down to 109.2; Details  
<https://blinks.bloomberg.com/news/stories/RYEORDGENSW0>

## EM Headlines

- China Growth Forecasts Cut Into Next Year Despite Likely Support  
Economists trim 2023 GDP forecast to 5.2% in Bloomberg poll  
Survey shows divided outlook for US-China economic risks  
<https://blinks.bloomberg.com/news/stories/RYA46ZTOG1KW>
- Ouster of Xi's Handpicked Foreign Minister Halts Rising Career  
Qin Gang was expected to help stabilize China-US relations  
Foreign minister was unseated from role without explanation  
<https://blinks.bloomberg.com/news/stories/RY52MVT0AFB4>
- Fragile China Stocks Show Beijing Needs to Act Fast on Pledges  
More actionable measures needed as confidence remains fragile  
Investors have been disappointed by lukewarm easing steps  
<https://blinks.bloomberg.com/news/stories/RYDZ6IT0G1KW>
- Yuan Swings to Loss on Caution Before Fed Decision: Inside China  
<https://blinks.bloomberg.com/news/stories/RYDQHXT0G1KW>
- Analysts See More Steps to Boost China Market Confidence: Paper  
<https://blinks.bloomberg.com/news/stories/RYDKFUTOAFB4>
- China Vows Stable Capital Market Funding for Developers (1)  
<https://blinks.bloomberg.com/news/stories/RYCWR2T1UM0W>
- Won Slips as Foreigners Sell Stocks Amid Riskoff: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RYDPAJT0G1KW>
- South Korea to Ease Some Lending Rules for Jeonse Landlords  
<https://blinks.bloomberg.com/news/stories/RYDSK5TOG1KW>
- S. Korea June Retail Sales +6.6% Y/y; Online +9.1% Y/y  
<https://blinks.bloomberg.com/news/stories/RYDOMVGF4SG>
- Rupiah Falls to 2-Week Low After BI Holds Rate: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RYDUNVT1UM0X>
- Indonesia Holds Policy Rate, Offers Lower RRR for Some Banks (2)  
Central bank kept main rate at four-year high of 5.75%  
Banks lending to priority sectors can cut their RRR by 4 ppts  
<https://blinks.bloomberg.com/news/stories/RYCH0ETOG1KW>
- Rupee, Yields Retreat Ahead of FOMC Rate Decision: Inside India  
<https://blinks.bloomberg.com/news/stories/RYDZEPT0AFB4>
- Modi's Opponents to Move No-Trust Vote Over Manipur Violence  
Opposition Congress party gives notice for no-confidence vote  
Modi's government has enough votes to defeat the motion  
<https://blinks.bloomberg.com/news/stories/RYCAULT0AFB4>
- India's June Crude Oil Imports Lowest in 7 Months  
<https://blinks.bloomberg.com/news/stories/RYCJ6AGQOFSW>
  
- Mexican 'Super Peso' Set for Sharp Fall, Capital Economics Says  
<https://blinks.bloomberg.com/news/stories/RYD2ZUTOG1KW>
- Brazil Inflation Slowdown Juices Bets of Half-Point Rate Cut (2)  
Prices fell 0.07% on month, rose 3.19% on year in early July  
Lula cites high borrowing costs as a top obstacle to growth  
<https://blinks.bloomberg.com/news/stories/RYCSBZTOG1KW>



- Brazilian Real's Knee-Jerk Slide on Slow Inflation to Be Short  
<https://blinks.bloomberg.com/news/stories/RYCTNRT1UM0W>
- IMF Seeks to Stop Argentina's 116% Inflation Getting Much Worse  
IMF revised inflation expectation for Argentina 120% in 2023  
Negotiations ongoing on \$44 billion Argentina program  
<https://blinks.bloomberg.com/news/stories/RYD3G0T0G1KW>
- Chile Traders Expect Big Rate Cut This Week as Inflation Slows  
Traders in survey see rates falling to 7.75% in December  
Annual inflation is heading toward central bank's 3% target  
<https://blinks.bloomberg.com/news/stories/RYB6W1T1UM0W>
- Mexican Economy Stalls as Tight Monetary Policy Damps Growth  
Economic activity contracted slightly in May, lagging forecast  
Decline was led by services sector while industry expanded  
<https://blinks.bloomberg.com/news/stories/RYCOOOT0G1KW>
- Colombia June Industrial Confidence Rises to -2.2  
<https://blinks.bloomberg.com/news/stories/RYCYOS6RV5E6>
- Chilean Peso Is Best Performer on Copper Boost: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RYCVUJT1UM0W>
- Stocks Hit Second Straight Record on China Outlook: Chile Close  
<https://blinks.bloomberg.com/news/stories/RYDBKST0AFB4>
- BBVA Says Buy Chile Bonds Due in 2036, 2054; Peru's 2031  
<https://blinks.bloomberg.com/news/stories/RYCZJOT0AFB4>
  
- Israel Assets Slump Most in World on Protests Over Judiciary (3)  
Currency, stock markets among worst performing in the world  
Nation's local currency bonds slide by most since February  
<https://blinks.bloomberg.com/news/stories/RYCV2MT0AFB4>
- Hungary Cuts Key Rate to Further Dismantle Emergency Regime (1)  
Central bank cuts overnight rate by 100 basis point to 15%  
Aiding recession-hit economy trumps inflation, weak forint  
<https://blinks.bloomberg.com/news/stories/RYCTCKDWRGG0>
- Markets Likely Wrong on Czech Rate Cuts, Central Banker Says (4)  
Prochazka says Aug. 3 hike is unlikely, but can't be ruled out  
Board member says he 'can't imagine' monetary easing this year  
<https://blinks.bloomberg.com/news/stories/RYD9MDT1UM0W>
- Forint Weakens as Hungary Readies Another Rate Rate: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RYCCN6DWRGG0>
- Frait Says Czechs to Start Debating Rate Cuts This Fall: Reuters  
<https://blinks.bloomberg.com/news/stories/RYCR25T0G1KW>
- Zamrazilova Says Market Bets on Czech Rate Cuts Are Excessive  
<https://blinks.bloomberg.com/news/stories/RYCTWAT0G1KW>
- South Africa Electricity Minister Slams Climate Finance Pact (1)  
Ramokgopa says Komati Power Station should be reopened  
South Africa has won \$8.5 billion in energy transition finance  
<https://blinks.bloomberg.com/news/stories/RYE3CXT0G1KX>
- China Boost Means South Africa Bond Rally Has Room to Run  
<https://blinks.bloomberg.com/news/stories/RYCMQIT0AFB5>