

## DM Headlines

- Fed Raises Rates as Powell Keeps Options Open for Future Hikes  
Powell says further rate increases will depend on data  
Fed to consider 'extent of additional policy firming'  
<https://blinks.bloomberg.com/news/stories/RYF3QPT1UM0W>
- Powell Says Fed's Staff Is No Longer Forecasting a Recession (1)  
Staff economists drop downturn forecast they debuted in March  
Fed chair cites recent 'resilience of the economy' for upgrade  
<https://blinks.bloomberg.com/news/stories/RYF3XYT0G1KW>
- Fed's Tightening Leaves Wall Street Pondering What Comes Next  
Still unclear whether scarcity will result in early stop to QT  
Reverse repo facility acting as a safety valve for markets  
<https://blinks.bloomberg.com/news/stories/RYET48T1UM0W>
- The Money-Minting, Fed-Day Trade Died When Inflation Buckled (1)  
Key was to buy stocks, bonds just before Powell began to speak  
Market moves have faded as Fed's tightening cycle nears end  
<https://blinks.bloomberg.com/news/stories/RYF4ZRT0AFB4>
- Oil Resumes Rally as Asian Equities Gain, US Inventories Decline  
Asian equity benchmarks rise in sign of increased optimism  
WTI rises above \$79 a barrel after dropping 1.1% Wednesday  
<https://blinks.bloomberg.com/news/stories/RYFZ4QT0AFB4>
- US REACT: Between the Lines, Dovish Powell Hints at Future Skip  
<https://blinks.bloomberg.com/news/stories/RYF6BQT1UM0W>
- Treasury Auction Sizes to Climb to Fund \$1.5 Trillion Deficits  
<https://blinks.bloomberg.com/news/stories/RYEHS9T1UM0W>
- Workers Most Exposed to AI Have Little Fear, Survey Shows  
Women and college graduates have high exposure, Pew finds  
Tech and finance workers say AI more likely to help than hurt  
<https://blinks.bloomberg.com/news/stories/RYBD02T1UM0W>
- Bank of Canada to Weigh Future Rate Decisions 'One at a Time'  
Macklem and his team debated holding off on hike in July  
They decided cost of delay outweighed benefit of waiting  
<https://blinks.bloomberg.com/news/stories/RYENUQT1UM0W>
- ECB to Hike Rates Again With Finish Line in View: Decision Guide  
Economists see deposit rate being raised to 3.75% from 3.5%  
Signals on September meeting in focus but likely to be scarce  
<https://blinks.bloomberg.com/news/stories/RYCRRATOG1KW>
- ECB PREVIEW: Lagarde to Flag Sept. Is Wide Open, No Cut Soon (1)  
<https://blinks.bloomberg.com/news/stories/RYFUT7T1UM0W>
- Italian Households Withdrew a Record EU17.4b Deposits in June  
<https://blinks.bloomberg.com/news/stories/RYEMDTT0AFB4>
- Meloni to Tell Biden Privately Italy Plans Break With China (1)  
Italian premier plans to exit China's Belt and Road Initiative  
Biden will be asked to include Italy in calls on Ukraine  
<https://blinks.bloomberg.com/news/stories/RYFOR2T0AFB4>



## RUBRICS

- Germany Plans to Rely on Imports for Bulk of Hydrogen Supplies  
Government sees imports covering two-thirds of 2030 demand  
Target for domestic hydrogen capacity doubled to 10 gigawatts  
<https://blinks.bloomberg.com/news/stories/RYCY4ZT0AFB4>
- ECB's Simkus 'Wouldn't Be Surprised' by September Rate Hike  
<https://blinks.bloomberg.com/news/stories/RYG1RFDWLU68>
- ECB's Vujcic Sees September Rate Meeting as 'Very Open'  
<https://blinks.bloomberg.com/news/stories/RYG1MNDWLU68>
  
- Lloyds Braces for More Bad Loans as Mortgage Pressure Grows (2)  
UK lender said total loans and deposits had fallen slightly  
CEO says personal views don't affect custom after Farage row  
<https://blinks.bloomberg.com/news/stories/RYE92PT1UM0W>
- Treasury Advisers Worry the BOE Risks Overdoing Inflation Battle  
Most on advisory panel think rate hikes must slow, people say  
Investors are betting on another rate increase next week  
<https://blinks.bloomberg.com/news/stories/RYAZEGT0AFB4>
- UK Homebuyers Fervor for Low Energy Slips Slightly: BI Survey  
<https://blinks.bloomberg.com/news/stories/RYFYAST0AFB4>
  
- Lower Yields, Volatility Seen in Asia as Fed Cycle Ends: Pental  
<https://blinks.bloomberg.com/news/stories/RYFF11T0AFB4>
- Goldman Now Sees RBA Peak Cash Rate of 4.6% vs Previous 4.85%  
<https://blinks.bloomberg.com/news/stories/RYE19ADWRGG0>
- (AU) 2Q Export Price Index QoQ, actual -8.5%, est. -6.7%, prior 1.6%
- (AU) 2Q Import Price Index QoQ, actual -0.8%, est. -0.8%, prior -4.2%
- Australian Wine Exports Drop 10% as Inflationary Pressures Bite  
<https://blinks.bloomberg.com/news/stories/RYFEXXT0AFB4>
  
- BOJ Would Need to Surprise Markets With YCC Changes: Allianz  
<https://blinks.bloomberg.com/news/stories/RYFSDBT1UM0W>
- (Japan) July Japan Buying Foreign Bonds, actual -JPY973.8b, prior -JPY77.4b, revised -JPY76.6b
- Japan Property Lures Singapore Investors on Osaka Casino Bet  
Weaker yen is boosting purchasing power for overseas buyers  
Foreign investment in Japan property doubled in first quarter  
<https://blinks.bloomberg.com/news/stories/RXZ38FT1UM0W>
- Traders Pile Into Hedges Against Yen Gains Before BOJ Meeting  
Governor Ueda may tweak policy soon, Shinkin Asset's Kato says  
Inflation, wage gains add to pressure on BOJ to adjust policy  
<https://blinks.bloomberg.com/news/stories/RYFV7GDWLU68>
- Hedges Against Yen's Rally Build as BOJ in Focus: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RYFWCNDWLU68>
- BOJ Policy Will Stay in Focus Even if No Change This Week  
<https://blinks.bloomberg.com/news/stories/RYFK2GDWX2PS>

## EM Headlines

- China Industrial Profits Drop Persists Amid Deflation Risks (1)  
June dip eases to 8.3% as falls at private, foreign firms slow  
Margins still pressured by deflation, waning consumer spending  
<https://blinks.bloomberg.com/news/stories/RYFM4XT0AFB4>
- (China) June Industrial Profits YoY, actual -8.3%, prior -12.6%
- (China) June Industrial Profits YTD (YoY), actual -16.8%, prior -18.8%
- CNH Hits Highest in Nearly 6 Weeks on Fed Comments: Inside China  
<https://blinks.bloomberg.com/news/stories/RYFN08T0AFB4>
- China Media See Property Easing in Major Cities; Tech Transfer  
<https://blinks.bloomberg.com/news/stories/RYFJDDT1UM0W>
- Evergrande NEV Loses \$11.7 Billion, Warns of Failure Risk (1)  
Company details first earnings report since September 2021  
EV maker risked delisting without reporting financials  
<https://blinks.bloomberg.com/news/stories/RYFPZRT1UM0W>
- Hong Kong Dollar in Strong Half of Trading Band on Rate Hikes  
Currency rose against US dollar as HKMA followed Fed move  
City's top lender HSBC says will raise own lending rate too  
<https://blinks.bloomberg.com/news/stories/RYFTG2T1UM0W>
- Marginally Dovish Fed Benefits Yuan, Asian Currencies: Natixis  
<https://blinks.bloomberg.com/news/stories/RYFLX0T0AFB4>
- Won Extends Gain as Samsung Earnings Top Estimates: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RYFLSIT1UM0W>
- Korea Steps Up Liquidity Support for Lenders to Prevent Run (2)  
Korea more at risk of rapid bank run than US, Rhee has warned  
Lending facility for banks lowered to 50bps over base rate  
<https://blinks.bloomberg.com/news/stories/RYFPFKT0G1KW>
- Bank of Korea Sees Uncertainty Lasting Over US Monetary Policy  
<https://blinks.bloomberg.com/news/stories/RYFIHST1UM0W>
- Rupiah Gains With Most Asian Peers: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RYFQR8TOG1KW>
- Rice Surges to Three-Year High as Indian Export Ban Roils Market  
<https://blinks.bloomberg.com/news/stories/RYC4H8T0AFB4>
- Rupee, Bonds Steady on Fed's Even Tone After Hike: Inside India  
<https://blinks.bloomberg.com/news/stories/RYFS95T1UM0W>
- Modi Faces No-Trust Vote Over Deadly Violence in Manipur (1)  
Lok Sabha speaker accepts Congress party's no-confidence move  
Modi's government has enough votes to defeat the motion  
<https://blinks.bloomberg.com/news/stories/RYE5KQT1UM0W>
- Pemex Chief Says Mexico to Refinance Its Debt to Avoid High Cost  
CEO says Mexico Finance Ministry will refinance Pemex's debt  
The company has the most debt of any oil company in the world  
<https://blinks.bloomberg.com/news/stories/RYFCRXT1UM0W>
- Pemex Bonds Tumble Amid Downgrade Warnings and Accidents  
Driller among worst performers in LatAm since Fitch downgrade



- Moody's negative outlook, worries about oil spill add pressure  
<https://blinks.bloomberg.com/news/stories/RYDC6DT1UM0W>
- JPMorgan Says Mexico's Peso Entered New Era of Lower Volatility  
<https://blinks.bloomberg.com/news/stories/RYEXT7T0AFB4>
  - Ecuador Government Struggles to Quell Resurging Prison Violence  
President declares new 60-day state of emergency for prisons  
Prosecutor's offices in Esmeraldas targeted by homemade bomb  
<https://blinks.bloomberg.com/news/stories/RYDETFTOG1KW>
  - MXN Reverses Gains After Mixed Activity Data: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/RYCQZ7T0AFB4>
  - Brazil's Credit Rating Upgraded by Fitch on Reform Progress (2)  
Fitch boosts nation to BB- from BB- amid new fiscal framework  
Real outperforms regional peers, extends year-to-date rally  
<https://blinks.bloomberg.com/news/stories/RYEP6NTOG1KW>
  - Chile Lowers Copper Price Forecasts on China Uncertainties  
<https://blinks.bloomberg.com/news/stories/RYEWNNTOG1KW>
  - COP Outperforms Peers; Chile Swap Traders Eye Fed: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RYEP9YT0AFB4>
  - New Turkish Central Banker Faces Public Glare and Misgivings (1)  
Erkan to unveil inflation report in effort to win credibility  
Central bank's last outlook saw year-end inflation at 22.3%  
<https://blinks.bloomberg.com/news/stories/RYEYNKTOAFB4>
  - Egypt Tries to Coax Dollars Back With Higher Savings Returns (1)  
<https://blinks.bloomberg.com/news/stories/RYEE5CTOG1KW>
  - Ukraine Begins Major Push in the South in Its Counteroffensive  
'Very good results,' Zelenskiy says without elaborating  
Ukrainian official cautions against calling it decisive battle  
<https://blinks.bloomberg.com/news/stories/RYFMR6T0AFB4>
  - ECB Says It Received Hungary Request to Change Central Bank Law  
<https://blinks.bloomberg.com/news/stories/RYG0S3T1UM0W>
  - Czechs Kickstart \$7 Billion Budget Fix as Pension Revamp Passed  
Bill slows future pension growth, discourages early retirement  
Government seeks to slash shortfall by \$7 billion in 2024-2025  
<https://blinks.bloomberg.com/news/stories/RY1FDFDWX2PS>
  - Czech Cabinet May Consider Ending Windfall Tax in 2024: Seznam  
<https://blinks.bloomberg.com/news/stories/RYE9FPT1UM0W>
  - Koruna Buyers Will Likely Return, Central Banker Prochazka Says  
Prochazka says recent koruna selloff doesn't need intervention  
Board member says bets on 'brutal rate cuts' won't materialize  
<https://blinks.bloomberg.com/news/stories/RYDA7UT1UM0W>
  - Russia Should Strengthen Africa Ties, South African Envoy Says  
<https://blinks.bloomberg.com/news/stories/RYERV2T1UM0W>
  - South Africa Seeks to Halt Used Rail Track Exports to Curb Theft  
<https://blinks.bloomberg.com/news/stories/RYEHBLT1UM0W>
  - South Africa Asks US for Early Renewal of AGOA Trade Agreement  
<https://blinks.bloomberg.com/news/stories/RYDZPYT0AFB4>