

DM Headlines

- Fed Says US Banks Tightened Credit Further in Wake of Failures
Banks' loan demand remained weak in the past quarter
Commercial real estate was a particular focus of tightening
<https://blinks.bloomberg.com/news/stories/RYOU6DWX2PS>
- Fed's Goolsbee Says Next Rate Move Open Even as Inflation Eases
FOMC is 'walking the line pretty well' on easing price growth
'Golden path' is certainly possible at this point, he says
<https://blinks.bloomberg.com/news/stories/RYNRIGDWRGG1>
- US Treasury Boosts Quarterly Borrowing Estimate to \$1 Trillion
Department had previously estimated \$733 billion for quarter
Treasury still restocking cash balance after debt-limit fight
<https://blinks.bloomberg.com/news/stories/RYNWC1DWRGG0>
- Traders Brace for \$102 Billion Wave of Treasury Bond Sales
Treasury's quarterly refunding plan is due on Wednesday
Dealers see series of boosts to debt sales in coming quarters
<https://blinks.bloomberg.com/news/stories/RYOCPDWLU68>
- Trudeau Shifts Blame for Housing-Cost Surge Amid Rival's Attacks
Prime minister cites interest rates, slow building by cities
Critics say record immigration levels are driving up demand
<https://blinks.bloomberg.com/news/stories/RYOB8ADWX2PS>
- US INSIGHT: Soft Landing? Fed's Credit Survey Says Not So Fast
<https://blinks.bloomberg.com/news/stories/RYOGXVDWRGG0>
- Investors Betting on Fed Cuts Pile Into Treasury's 6-Month Sale
<https://blinks.bloomberg.com/news/stories/RYOAV5DWLU68>
- US PREVIEW: JOLTS to Show Labor Market Loosening Further
<https://blinks.bloomberg.com/news/stories/RYP2KGT1UM0W>

- EU Companies Get ESG Rules Aimed at Addressing Climate Risks (1)
New sustainability reporting standards mark 'a new age'
Rulebook leaves loopholes to duck disclosure, critics warn
<https://blinks.bloomberg.com/news/stories/RYNYWHDWLU68>
- ECB Has Engineered a 'Soft Landing,' Stournaras Tells CGTN
<https://blinks.bloomberg.com/news/stories/RYNZIUDWRGG0>
- ITALY REACT: Contraction Shows ECB Hikes Biting, Pain to Persist
<https://blinks.bloomberg.com/news/stories/RYNJBJDWLU68>
- Euro-Area GDP, CPI Keep ECB Hike Hanging in Balance
<https://blinks.bloomberg.com/news/stories/RYO91RDWX2PS>
- Euro Zone Returns to Growth as Core Inflation Stays Strong (2)
GDP rose 0.3% in 2Q; core inflation held at 5.5% in July
Data come as ECB ponders whether to hike or pause in September
<https://blinks.bloomberg.com/news/stories/RYNOHHDWX2PS>
- Italy's Economy Unexpectedly Shrinks in Setback for Meloni (2)
2Q GDP declined by 0.3% from previous three months, est. 0%
Rising interest rates and weak exports drag activity down
<https://blinks.bloomberg.com/news/stories/RYNK3ODWX2PS>



- (UK) July BRC Shop Price Index YoY, actual 7.6%, prior 8.4%
- (UK) July Lloyds Business Barometer, actual 31, prior 37
- UK Consumers Rack Up Debt at Strongest Pace in Five Years (1)
Consumer credit and mortgage approvals both rose in June
Figures indicate strength in economy despite jump in rates
<https://blinks.bloomberg.com/news/stories/RYNL7IDWRGG1>
- UK House Prices Fall Most Since 2009 as Borrowing Costs Rise (1)
Nationwide sees 3.8% year-on-year decline in UK housing prices
Mortgage rates tick up as Bank of England cools inflation
<https://blinks.bloomberg.com/news/stories/RYP7PWDWX2PU>
- Australia Extends Rate Pause for Second Month as Prices Ease (2)
RBA reiterates some further tightening may be required ahead
Bank expects inflation to return to within target by late 2025
<https://blinks.bloomberg.com/news/stories/RYP4HNT1UM0W>
- Australia's House-Price Gains Ease as Property Listings Jump (1)
Capital city prices rose for a fifth month in a row, up 0.8%
Flow of new property listings climbs, bucking seasonal trend
<https://blinks.bloomberg.com/news/stories/RYOQQCT1UM0W>
- New Zealand Home-Building Consents Fall Back to 2020 Levels
<https://blinks.bloomberg.com/news/stories/RYONKODWLU68>
- (NZ) June Building Permits MoM, actual 3.5%, prior -2.2%, revised -2.3%
- (AU) July Judo Bank Australia PMI Mfg, actual 49.6, prior 49.6
- (AU) June Home Loans Value MoM, actual -1.0%, est. 1.8%, prior 4.8%, revised 5.4%
- (AU) June Building Approvals MoM, actual -7.7%, est. -8.0%, prior 20.6%, revised 20.5%
- Schroders Shorts Japan Bonds, Pimco Likes Yen in BOJ Game Plan
UBS Global Wealth says bullish yen position is fantastic trade
Markets are underappreciating BOJ's decision, Blue Edge says
<https://blinks.bloomberg.com/news/stories/RYMZ7TT0G1KW>
- Japan Bond Futures Climb, Shaking Off Soft Demand at Auction
Debt market has been volatile since BOJ's surprise tweak
Higher yields in Japan are rippling through global markets
<https://blinks.bloomberg.com/news/stories/RYP2EWT0AFB4>
- BOJ Watchers See No Further Policy Shift in 2023 After YCC Tweak
Forecasters now favor April as likely timing for policy change
Scrapping yield control is seen as the mostly likely next step
<https://blinks.bloomberg.com/news/stories/RYNELGTOG1KW>
- Japan Jobless Rate Falls in Positive Sign for Wages, BOJ Goal
Number of job holders rises by 190,000 versus prior month
Job offers in services rise as those for manufacturing decline
<https://blinks.bloomberg.com/news/stories/RYOQEZDWX2PS>
- Sell AUD/JPY Amid Meaningful YCC Change, Dovish RBA Turn: Nomura
<https://blinks.bloomberg.com/news/stories/RYOPGKDWRGG0>
- (Japan) June Job-To-Applicant Ratio, actual 1.30, est. 1.32, prior 1.31
- (Japan) June Japan Unemployment (SA), actual 2.5%, est. 2.6%, prior 2.6%
- (Japan) July Jibun Bank Japan PMI Mfg, actual 49.6, prior 49.4

EM Headlines

- China's Manufacturing Slumps, Dragging Down Asia Factories (1)
Caixin PMI drops below 50, signaling contraction in July
Taiwan manufacturing PMI dives to lowest since November
<https://blinks.bloomberg.com/news/stories/RYOXE1T0G1KW>
- China's Home Sales Drop Most in a Year as Slowdown Worsens
Sales by biggest developers dropped 33.1% from a year earlier
Slump is a blow to cash-strapped builders, economic recovery
<https://blinks.bloomberg.com/news/stories/RYG5CFT0G1KW>
- China's Cabinet Urges Cities to Roll Out Property Policies (1)
Cities should adopt policies that meet needs: State Council
Authorities have stepped up measures to stabilize property
<https://blinks.bloomberg.com/news/stories/RYORHPT1UMOW>
- Stronger Policy Support Needed for Yuan Sentiment Boost: Mizuho
<https://blinks.bloomberg.com/news/stories/RYOZGFT1UMOW>
- Brandywine Sees Stabilizing China Supporting Emerging Markets
<https://blinks.bloomberg.com/news/stories/RYOTF4DWX2PS>
- (China) July Caixin China PMI Mfg, actual 49.2, est. 50.1, prior 50.5
- China Vows More Loan Support for Businesses to Spur Economy (1)
More private firms may benefit from credit enhancement tool
Steps meant to be 'pragmatic,' quick to take effect: official
<https://blinks.bloomberg.com/news/stories/RYOYJXT0G1KW>
- Yuan Slips as PMI Data Highlights Growth Concern: Inside China
<https://blinks.bloomberg.com/news/stories/RYOWJTT0AFB4>
- Won Falls After Nation's Trade Surplus Disappoints: Inside Korea
<https://blinks.bloomberg.com/news/stories/RYOR44T1UMOW>
- Korea Banks' Aggressive NPL Management May Hide Growing Weakness
<https://blinks.bloomberg.com/news/stories/RYOL49DWRGG0>
- Traders to Watch INR195b State Bond Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RYOV0GDWX2PS>
- Normal Rain in Second Half of Monsoon Season to Help India Crops
Rains seen between 94% and 106% of normal in August-September
El Niño conditions expected to continue until early next year
<https://blinks.bloomberg.com/news/stories/RYNOI4DWX2PS>
- Rupiah Holds Loss as CPI Slows For Fifth Month: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RYOY6WDWRGG0>
- S&P Global Indonesia July Manufacturing PMI 53.3 vs 52.5 in June
<https://blinks.bloomberg.com/news/stories/RYOS01T0AFB9>

- Chile Peso Leads Global Losses After Jumbo Interest Rate Cut (2)
Policymakers cut key rate by more than expected late Friday
Bank signaled interest rates below 8% by the end of the year
<https://blinks.bloomberg.com/news/stories/RYNY21DWLU68>
- BlackRock Favors Latin America Bonds as Rate Cuts Get Into Gear
Money manager Pablo Goldberg speaks in interview from Bogota
Interest-rate spreads will continue to make carry attractive



- <https://blinks.bloomberg.com/news/stories/RYID4ATOG1KW>
- Colombia Holds Key Rate at 13.25% as Inflation Exceeds Peers' Petro's phase out of fuel subsidies pressures transport prices Economists expect Colombia to start easing policy by October
<https://blinks.bloomberg.com/news/stories/RYGQH6T1UM0W>
- Brazil Analysts Lower 2024 Rate Forecast as Easing Cycle Begins Central bank seen cutting rates for first time in three years Analysts see key rate at 12% this year, 9.25% in 2024
<https://blinks.bloomberg.com/news/stories/RWT74AT1UM0W>
- Mexico Peso Clocks Longest Monthly Winning Streak Since 2008 (1) Bets Banxico will lag Latin American rate cuts support peso Currency seen in structural shift, underpinned by remittances
<https://blinks.bloomberg.com/news/stories/RYOHWNDWLU68>
- Dawn of Interest-Rate Pivots Threatens EM's Standout Trade (1) Latin American local-currency debt has soared so far this year But uncertainty is mounting amid Fed, BOJ policy paths ahead
<https://blinks.bloomberg.com/news/stories/RYNHPNDWX2PS>
- Poland's Dwindling Birth Rate Defies Efforts on Demographic Tide Birth rate drops below 300,000 in post-World War II low Demographics, migration have become central electoral issues
<https://blinks.bloomberg.com/news/stories/RYEH9GT0AFB4>
- Polish Inflation Eases to 17-Month Low as Rate Cut Bets Grow
<https://blinks.bloomberg.com/news/stories/RYICEFT0G1KW>
- Hungary Risks Erasmus+ Fund Ban as It Fails to Allay EU Concerns EU's Hahn sees scholarships for winter semester unrealistic Brussels and Budapest clash over management of universities
<https://blinks.bloomberg.com/news/stories/RYNPERDWRGG0>
- Hungary Delays Ratification of Sweden's NATO Accession Bid Again
<https://blinks.bloomberg.com/news/stories/RYNKX3DWX2PS>
- Forint Declines vs Euro for Fifth Day to Weakest Since July 7
<https://blinks.bloomberg.com/news/stories/RYNTL0DWX2PT>
- Czech Growth Stuck Near Zero as Rate Cut Debate Heats Up (1) Economy grows 0.1% in second quarter after stagnation Central bank is expected to keep rates on hold this week
<https://blinks.bloomberg.com/news/stories/RYNHOCDWX2PS>
- Czech Koruna Outperforms Despite Anemic GDP Growth: Inside CEE
<https://blinks.bloomberg.com/news/stories/RYNH8HDWX2PS>
- Czech Central Bank Won't Cut Rates Any Time Soon: Erste CFO
<https://blinks.bloomberg.com/news/stories/RYNHVEDWLU68>
- Global Demand for Coal Is Bringing Mayhem to South African Towns Orders reached a record last year and grew further still in the first half of 2023. The highways and communities of South Africa are collateral damage
<https://blinks.bloomberg.com/news/stories/RYP1SCT1UM0W>
- South African Gasoline and Diesel Prices to Rise From Aug. 2
<https://blinks.bloomberg.com/news/stories/RYNYB4DWX2PS>