

DM Headlines

- Treasury Yields Hit 2023 Highs on Strong Job Market, Debt Deluge
US 10-year yield climbs as much as 10 basis points to 4.12%
Treasury plans to ramp up bond auction sizes this quarter
<https://blinks.bloomberg.com/news/stories/RYRVUIDWLU68>
- US Ramps Up Debt Issuance, Adding Fuel to Selloff in Treasuries
Treasury Department releases quarterly refunding plan
Bill issuance is also set to increase 'in the coming days'
<https://blinks.bloomberg.com/news/stories/RYRRBCDWX2PS>
- Fitch's US Credit Downgrade Sparks Criticism Along With Unease
Decision reflects expected fiscal deterioration, Fitch says
Bond market shrugs off downgrade, eyes Wednesday US refunding
<https://blinks.bloomberg.com/news/stories/RYR8SRDWRGG0>
- Paulson, Geithner Urge Moving on US Debt Before It's Even Harder
Former Treasury secretaries speak at conference in Aspen
Confab aims to highlight fiscal challenges, propose solutions
<https://blinks.bloomberg.com/news/stories/RYS5X9DWRGG0>
- AAA Is No God-Given Right, Says Ex-S&P Analyst Who Cut US in '11
David Beers says Fitch downgrade reinforces S&P's 2011 move
US fiscal position, debt trajectory has gathered pace: Beers
<https://blinks.bloomberg.com/news/stories/RYRXGYDWX2PS>
- US INSIGHT: What Fitch Sees That Market Doesn't - Grim Outlook
<https://blinks.bloomberg.com/news/stories/RYS9L4T1UM0X>
- Ackman Says He's Short 30-Year Treasuries as Supply Ramps Up (1)
<https://blinks.bloomberg.com/news/stories/RYSK2DDWRGG0>
- Dollar on 'Good Footing' Right Now, Westpac Says (Video)
<https://blinks.bloomberg.com/news/stories/RYSJH5T1UM0W>

- ECB Rate Hike in September Remains on a Knife-Edge
<https://blinks.bloomberg.com/news/stories/RYRY5KDWLU68>
- Europe's Banks Get Profit Boost as Loan Books Prove Resilient
SocGen, ING bad-loan provisions far below analyst estimates
Deutsche Bank sees 'softening' loan quality in some sectors
<https://blinks.bloomberg.com/news/stories/RYSYZ3DWRGG0>
- ECB Board's Successor to Panetta Will Be Discussed This Month
Candidate proposals sought by Aug. 30, before ministers review
Panetta to assume post of Italian central bank chief on Nov. 1
<https://blinks.bloomberg.com/news/stories/RYRM3UDWX2PS>
- ECB's De Guindos Says Banks Should Still Be 'Prudent' on Payouts
<https://blinks.bloomberg.com/news/stories/RYRBTEWDRGG0>
- ECB's Inflation Headache Could Prompt Further Rate Lift -- Market Talk
<https://blinks.bloomberg.com/news/stories/RYRCIO073NCX>
- Euro-Area Labor Market Tightens, Producing Larger Pay Gains
<https://blinks.bloomberg.com/news/stories/RYRFKNT1UM0W>



- BOE PREVIEW: Another 50-Bp Hike? Inflation Drop Says 'No' (1)
<https://blinks.bloomberg.com/news/stories/RYSTFLDWX2PS>
- Traders Brace for BOE to Hint at Faster Pace of Bond Sales (1)
Central bank could give guidance on bond sale plans Thursday
Pace to increase from £80bn to £120bn, says Capital Economics
<https://blinks.bloomberg.com/news/stories/RYRFDMDWX2PS>
- UK Banks Set to Reap Billions From Hedging Against Rising Rates
CFOs see big income boost from structural hedge in next years
Balance sheet management cuts banks' interest rate sensitivity
<https://blinks.bloomberg.com/news/stories/RUV0BJT0AFB4>
- Bank of England May Slow Pace of UK Rate Hikes: Decision Guide
<https://blinks.bloomberg.com/news/stories/RYPEN1DWX2PS>

- Australia's Trade Surplus Beats Estimates as Imports Tumble
<https://blinks.bloomberg.com/news/stories/RYR24RT1UM0W>
- (AU) 2Q Retail Sales Ex Inflation QoQ, actual -0.5%, est. -0.5%, prior -0.6%, revised -0.8%
- (AU) June Exports MoM, actual -2%, prior 4%, revised 3%
- (AU) June Imports MoM, actual -4%, prior 2%, revised 3%
- (AU) July Judo Bank Australia PMI Services, actual 47.9, prior 48.0
- (NZ) July ANZ Commodity Price MoM, actual -2.6%, prior -2.3%, revised -1.7%
- Aussie Slide Stalls on Trade, Retail Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RYSWAZT1UM0W>
- New Zealand's Ruling Labour Party Loses Support in Latest Poll
<https://blinks.bloomberg.com/news/stories/RYR2BEDWRGG0>

- BOJ's Uchida: Has No Specific Levels in Mind for 10-Year Yields
<https://blinks.bloomberg.com/news/stories/RYQYT6DWX2PS>
- Japan Bonds Face Selling Pressure as Traders Watch BOJ Tolerance
BOJ's stance remains unclear, Tokai Tokyo's Sano says
Central bank refrained from entering market early Thursday
<https://blinks.bloomberg.com/news/stories/RYSK1HT0AFB4>
- Japan Can't Declare End of Deflation After BOJ Tweak, Amari Says
YCC tweak doesn't signal normalization as easing to persist
Ueda needs to see 3% steady wage growth before mapping an exit
<https://blinks.bloomberg.com/news/stories/RYR7VWDWLU68>
- (Japan) July Jibun Bank Japan PMI Services, actual 53.8, prior 53.9
- BOJ Intervenes for Second Time This Week to Slow Yield Spike (2)
Yen weakens as impact ripples through currency market
Traders had been on watch for unscheduled buying operation
<https://blinks.bloomberg.com/news/stories/RYST77DWX2PS>
- BOJ Intervenes to Slow Gains in Yields, Yen Falls: Inside Japan
<https://blinks.bloomberg.com/news/stories/RYSU2KDWX2PS>
- Market Struggling to Interpret BOJ's Signals, Rabobank Says
<https://blinks.bloomberg.com/news/stories/RYSULDDWX2PT>
- Fukoku Life Anticipated BOJ, Positioned to Trim Foreign Debt
<https://blinks.bloomberg.com/news/stories/RYSGL5T0AFB4>

EM Headlines

- (China) July Caixin China PMI Composite, actual 51.9, prior 52.5
- CNY Consolidates After Two Straight Days of Losses: Inside China
<https://blinks.bloomberg.com/news/stories/RYSMLADWX2PS>
- China's Caixin services PMI strengthens in July
<https://blinks.bloomberg.com/news/stories/RYSNE4073NCW>
- China's Reluctance on Stimulus Will Cap 2023 Growth
Economists close to the government are advocating for more support, but political considerations are getting in the way.
<https://blinks.bloomberg.com/news/stories/RYS4WBT0AFB4>
- Morgan Stanley Says Take Profits on China, Downgrades Shares (1)
Analysts at bank cut rating on Chinese stocks to equal weight
Taiwan shares also lowered on valuations amid tech surge
<https://blinks.bloomberg.com/news/stories/RYSGIQT1UM0W>
- Won Consolidates After Falling to Three-Week Low: Inside Korea
<https://blinks.bloomberg.com/news/stories/RYSJWPDWX2PS>
- South Korea's End-July FX Reserves Rise to \$421.8b
<https://blinks.bloomberg.com/news/stories/RYR3KFGF4NPC>
- South Korea CPI Falls Nearer Target, But Won't Likely Sway BOK
<https://blinks.bloomberg.com/news/stories/RYRY75DWX2PS>
- Korea's Banking Bonds May Not Price In Credit Stress Adequately
<https://blinks.bloomberg.com/news/stories/RYSAG7T0AFB4>
- South Korean Duty-Free Growth Clouded by Weak Consumer Sentiment
<https://blinks.bloomberg.com/news/stories/RYSGPODWLU68>
- Bonds Fall With EM Peers on Global Headwinds: Inside India
<https://blinks.bloomberg.com/news/stories/RYSU1DDWLU68>
- India Central Bank to Keep Rates Unchanged at Policy Meet: Kotak
<https://blinks.bloomberg.com/news/stories/RYSR2QDWX2PS>
- S&P Global India July Services PMI 62.3 vs 58.5 in June
<https://blinks.bloomberg.com/news/stories/RYSTTOT0AFB5>
- India Long-Term Bond Demand Will Continue To Grow, I-Sec PD Says
Insurers seek to match longer liabilities: ICICI-Securities PD
India five-30-year bond yield spreads have narrowed since 2021
<https://blinks.bloomberg.com/news/stories/RYG4DHT0G1KW>
- Rupiah Drops to Three-Week Low Amid Risk-Off: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RYSO0UDWRGG0>
- Bank Indonesia Says It Remains in Market as Jitters Hit Rupiah
<https://blinks.bloomberg.com/news/stories/RYR3DHT1UM0W>

- Brazil Signals More Half-Point Rate Cuts Ahead in Dovish Shift
Central bank cut rates by 50bps, more than 25bps estimate
Lula has battled against high interest rates for months
<https://blinks.bloomberg.com/news/stories/RYSATODWRGG0>
- Lula Expects Rate Cut, But Renews Central Bank Criticism (1)
Policymakers expected to begin easing rates on Wednesday
Lula weighs BRICS expansion, "prays" over Argentina election



- <https://blinks.bloomberg.com/news/stories/RYRRRFDWRGG0>
- Mexico Says A Person Died on Texas's Floating Border Barrier
<https://blinks.bloomberg.com/news/stories/RYSJCJTOG1KW>
- Banxico Unlikely to Change Rate for Now Even If Fed Hikes: Heath
<https://blinks.bloomberg.com/news/stories/RYRXP3DWX2PS>
- Mexico Jan.-July Tax Revenue at MXN2.6t, +6% Y/y: AMLO
<https://blinks.bloomberg.com/news/stories/RYRQ8LDWLU68>
- Brazil's Haddad More Optimistic After Central Bank Cuts Rate (1)
<https://blinks.bloomberg.com/news/stories/RYSCP5DWLU68>
- Bold Brazil Rate Cut to Lift Stocks, Guidance a Buffer for Swaps
<https://blinks.bloomberg.com/news/stories/RYSAOLDWRGG0>
- COP Leads Regional Losses Again on High Volatility: Inside Andes
<https://blinks.bloomberg.com/news/stories/RYRO4UDWLU68>
- Colombia's Central Bank Lowers End-2023 Inflation Forecast to 9%
<https://blinks.bloomberg.com/news/stories/RYSF73T1UM0W>

- Turkey's Debt Ratings Hinge on Erdogan's Policy Follow-Through
S&P, Scope cite positive moves even as credit risks linger
Moody's warned of lira instability amid central bank's policy
<https://blinks.bloomberg.com/news/stories/RYPM5WDWX2PS>
- Poland Pushes 'Complete Isolation' of Belarus as Tensions Rise
Warsaw accuses Minsk of violating airspace, summons envoy
Belarus denies helicopters crossed into Polish territory
<https://blinks.bloomberg.com/news/stories/RYRAXEDWLU68>
- Polish CPI to Fall Below 10% in Sept., Maybe in Aug.: Sobon
<https://blinks.bloomberg.com/news/stories/RYSWVBDWX2PS>
- Forint Slides as US Downgrade Hits Riskier Assets: Inside CEE
<https://blinks.bloomberg.com/news/stories/RYR78QDWX2PS>
- Czechs to Hold Rates With Clues on Cuts in Focus: Decision Guide
Investors watch for easing as inflation slows to single digits
Central bankers in Prague cautious on signals for rate cuts
<https://blinks.bloomberg.com/news/stories/RYR7WJDWX2PS>
- South Africa July Whole Economy PMI 48.2 vs 48.7 in June
<https://blinks.bloomberg.com/news/stories/RYT02TT0AFB8>
- South Africa Says BRICS Will Move Forward on Expansion at Summit
India, Brazil have pushed back against bloc's enlargement
Indian leader's attendance at gathering hasn't been decided
<https://blinks.bloomberg.com/news/stories/RYRMG6DWX2PS>
- Eskom Slaps Conditions on Emergency Bidders to Stop Grid Hogging
Bidders won projects in 2021, struggling to implement them
There are 1,850 megawatts of outstanding projects from bid
<https://blinks.bloomberg.com/news/stories/RYRF1HDWRGG0>
- Russian Drones Hit Danube Port Key to Ukraine Grain Exports (3)
Infrastructure damaged at Izmil port on Danube River
Russia extends campaign to cripple Ukrainian food exports
<https://blinks.bloomberg.com/news/stories/RYRL60DWX2PS>