

## DM Headlines

- Bond Market on the Ropes Confronts Risk of Pivotal Jobs Report  
Strength in data seen potentially leading Fed to hike again  
Treasury market's 2023 gains almost erased as yields soar  
<https://blinks.bloomberg.com/news/stories/RYUAWNT1UM0W>
- Surprise Steepening Is Treasury Pain Trade Few Had Anticipated  
Thirty-year bonds are heading for their worst week this year  
Nomura says it's nervous about buying long end of yield curve  
<https://blinks.bloomberg.com/news/stories/RYUPU5DWLU68>
- Fed's Barkin Says Inflation-Rate Drop May Be Soft-Landing Signal  
June inflation data were a good sign, Richmond Fed chief says  
Consumers remain resilient, he says, citing Barbie movie  
<https://blinks.bloomberg.com/news/stories/RYTHH2DWX2PS>
- US Service Sector Activity Expanded at Slower Pace in July  
ISM service-sector index fell to 52.7 in July, est. 53.1  
Gauges of employment, business activity declined, prices up  
<https://blinks.bloomberg.com/news/stories/RYTK2WDWLU68>
- Year of the Bond Dashed as Treasuries Set for Worst Week of 2023  
Hot labor data, glut of looming bond sales are spurring losses  
Thirty-year yields could rise toward 5.5%, Ackman says  
<https://blinks.bloomberg.com/news/stories/RYTCREDWLU68>
- Treasury's Ramp Up in Bill Sales Triggers Supply Digestion Fears  
Sizes increased across the complex to finance larger deficits  
Dealers 'quite full' on T-bills already, TD's Goldberg says  
<https://blinks.bloomberg.com/news/stories/RYTMHIDWRGG0>
- US Downgrade Hits Muni Market as Fitch Cuts Billions of Debt (1)  
<https://blinks.bloomberg.com/news/stories/RYU4JNDWRGG0>
- US REACT: Services Expansion Slows as Supply Conditions Soften  
<https://blinks.bloomberg.com/news/stories/RYTK1EDWX2PS>
- US PREVIEW: Solid July Hiring to Fuel Soft-Landing Chatter  
<https://blinks.bloomberg.com/news/stories/RYULYETOG1KW>
  
- ABN Amro Sees ECB Interest-Rate Cuts Kicking Off in March  
<https://blinks.bloomberg.com/news/stories/RYTLNFDWX2PT>
- ECB's Panetta Sees Rate Persistence as Important as Level (1)  
Outgoing Executive Board member gives speech in Milan  
End of ECB's unprecedented hiking cycle is focus for investors  
<https://blinks.bloomberg.com/news/stories/RYT7TUDWX2PS>
- EGBs Turning Japanese on Yield-Control End? It Looks Unlikely  
<https://blinks.bloomberg.com/news/stories/RYUOPBT1UM11>
- Pressure Seen Shifting to Long-End Eurozone Bonds -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RYURPP073NCX>
- Germany Factory Orders Unexpectedly Jump Most in Three Years (1)  
Demand increases by 7%, rebounding from March decline  
Economy is struggling to grow again after winter recession  
<https://blinks.bloomberg.com/news/stories/RYUSH6DWX2PS>



## RUBRICS

- Bank of England Signals UK Faces Long Period of Higher Rates  
Central bank lifts interest rate a quarter point to 5.25%  
Investors see indications of possible pause by end of year  
<https://blinks.bloomberg.com/news/stories/RYTD2HDWLU68>
- Bailey Says 'Last Mile' of UK's Inflation Fight Will Take Time  
BOE governor says it's 'far too soon' to bet on a rate cut  
Remarks follow move to raise key lending rate to 5.25%  
<https://blinks.bloomberg.com/news/stories/RYTL77DWLU68>
- UK Firms Are Finally Starting to Believe Inflation is Cooling  
<https://blinks.bloomberg.com/news/stories/RYTG9HDWX2PS>
- No BOE Sales, Supply Aid Sterling Spread Rally; Rich to Euros  
<https://blinks.bloomberg.com/news/stories/RYUOPDT1UM0W>
- Reuters: UK's July new car sales up more than 25%- SMMT <https://t.co/CNcVYlgK9S>
- Hefty Outlier Bet Shows Traders Are Split Over BOE's Next Move  
Options markets show £625,000 wager for a hold in September  
BOE decision had 'something for everyone:' Insight's Burgess  
<https://blinks.bloomberg.com/news/stories/RYSZ44DWLU69>
  
- RBA Slightly Extends Path for Inflation to Fall Within Range (1)  
Cash rate seen peaking at 4.25% by year-end; 3.25% at end-'25  
Global disinflation may be stronger as China's economy weakens  
<https://blinks.bloomberg.com/news/stories/RYUEXVTOG1KW>
- New Zealand to Boost Defense Capability as China Eyes Pacific  
Government lays out roadmap for new security goals, strategies  
Vows to protect defense interests particularly in the Pacific  
<https://blinks.bloomberg.com/news/stories/RYSYMNT0AFB4>
- Bonds Fall as RBA Extends Inflation Profile: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RYUO0JDWRGG0>
- Auckland House Prices Drop While Sales Edge Higher: Barfoot  
<https://blinks.bloomberg.com/news/stories/RYU5RZDWX2PS>
  
- Bond Traders Eye 5 Basis Points as BOJ Intervention Trigger (1)  
BOJ came in twice this week to slow speed of yield gains  
A fast-paced rise to 0.7% may trigger intervention: Fivestar  
<https://blinks.bloomberg.com/news/stories/RYUEKXDWX2PT>
- World's Largest Pension Fund Has Record \$133 Billion Gain (1)  
Assets rise to a record with domestic stocks top performer  
Bonds keep underperforming stocks amid monetary policy risk  
<https://blinks.bloomberg.com/news/stories/RYUTE5TOG1KW>
- Bonds Steady; Yen Consolidates Before US Data: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RYUNR7DWX2PS>
- Japan's Fiscal Plight Draws Scrutiny After BOJ Tweak to YCC  
Government debt-to-GDP ratio highest in developed world  
BOJ holds about 53% of Japan's outstanding public debt  
<https://blinks.bloomberg.com/news/stories/RYSQICDWLU69>
- BOJ Trying to Engineer Exit From Negative Rates: State Street  
<https://blinks.bloomberg.com/news/stories/RYUE2HDWLU69>

## EM Headlines

- China Central Bank Pledges Stronger Policy Support for Economy  
<https://blinks.bloomberg.com/news/stories/RYUHKSTOAFB4>
- Xi's Spent Two Days Outside China in 2023 as Problems Mount (2)  
Chinese leader traveled more than US president before pandemic  
His decreased dialogue could impact China's global influence  
<https://blinks.bloomberg.com/news/stories/RYUM0WDWRGG0>
- China Official's Call to Save Xi's City Angers Flood Victims (1)  
Hebei's Communist Party leader criticized over flooding  
Officials had put priority on protecting new city, airport  
<https://blinks.bloomberg.com/news/stories/RYUDIZTOG1KW>
- Rare China Vow on Market Support Puts Beijing's Toolkit in Focus  
'Policies should be just around the corner': Lingtongshengtai  
Lower taxes, same-day trading, foreign investment boost sought  
<https://blinks.bloomberg.com/news/stories/RYUFUNTOG1KW>
- China Scraps Australian Barley Tariffs as Trade Relations Thaw  
Beijing cites changes in local barley market for the move  
Treasury Wine jumps on hopes China will lift wine tariffs  
<https://blinks.bloomberg.com/news/stories/RYUP84DWX2PS>
- Won Declines as US Yield Jump Boosts Risk Aversion: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RYUBVRT1UMOW>
- Korean Workers Get Ice Vests, Adjusted Hours as Heat Rises (1)  
Posco offers extended breaks to prevent heat-related illness  
Weather bureau says high temperatures are expected to persist  
<https://blinks.bloomberg.com/news/stories/RYSXCAT1UMOW>
- Rupiah Set for Weekly Loss Amid Treasury Jitters: Inside Indo  
<https://blinks.bloomberg.com/news/stories/RYUNX5DWRGG0>
- Jokowi's EV Ambition Takes A Step Forward With Cathode Factory  
<https://blinks.bloomberg.com/news/stories/RYUFT2T0AFB4>
- Morgan Stanley: 'Most Excited' About India Market Now  
<https://blinks.bloomberg.com/news/stories/RYUCPYDWRGG0>
- Rupee Bond Traders Watch INR390b Debt Auction: Inside India  
<https://blinks.bloomberg.com/news/stories/RYUF9DDWRGG0>
- India Says Negative Cross-Border Spillovers Can Hurt Growth Path  
<https://blinks.bloomberg.com/news/stories/RYTK4VDWLU68>
  
- Mexican Peso Rally Falter as Investors Sour on Risk (2)  
Falling currency is on track for worst week in 20 months  
Peso sinks versus Japanese yen as traders unwind carry bets  
<https://blinks.bloomberg.com/news/stories/RYU29RDWRGG1>
- Colombia Bets Public Pension Fund Would Revive Capital Markets  
Colombia proposing a savings fund in its pension reform plan  
Government seeks to lower exposure to hard currency debt  
<https://blinks.bloomberg.com/news/stories/RYS408DWRGG0>
- Argentina Markets Gird for 20% Devaluation After Primary Vote  
Pressure on future markets showed a post-PASO devaluation



- Gap between parallel and official FX rates widened amid crisis  
<https://blinks.bloomberg.com/news/stories/RYS437T1UM0W>
- Texas Says Mexico Is 'Flat-Out Wrong' on Border Drowning  
Mexico's Lopez Obrador says buoys violate human rights  
Texas says body drowned before it was near the barrier  
<https://blinks.bloomberg.com/news/stories/RYTROADWRGG0>
  - Brazil's Real Slumps Most Since November on Bold Rate Cut (2)  
Real leads losses among major currencies in risk-off session  
Swap-rate contracts due in January 2024 fall 20 basis points  
<https://blinks.bloomberg.com/news/stories/RYU1LHDWRGG1>
  - BCB May Dial Down Dovishness in Meeting Minutes  
<https://blinks.bloomberg.com/news/stories/RYU3Q4DWLU69>
  - Peso Heads Toward 2023 Low Despite Copper Advance: Chile Close  
<https://blinks.bloomberg.com/news/stories/RYTZMJT0AFB4>
  - Chile Inflation to Continue Decelerating in July  
<https://blinks.bloomberg.com/news/stories/RYU3Q4DWRGG1>
  - Colombia's Fight Against Inflation Isn't Over: Central Bank  
<https://blinks.bloomberg.com/news/stories/RYU6WLT0AFB4>
  - Colombia Prosecutor Says Criminals Financed Petro's Campaign (1)  
<https://blinks.bloomberg.com/news/stories/RYUBKHT0AFB4>
  
  - Egypt Surprises With Rate Hike Even as Devaluation Delayed (3)  
Central bank increases rates by 100 basis points after pause  
Inflation is running at all-time high but it's close to peak  
<https://blinks.bloomberg.com/news/stories/RYUPHCDWX2PS>
  - Turkish Inflation Ends Long Slowdown as Surge Tops Forecasts (1)  
Consumer prices soared annual 47.8%, with peak seen next year  
Highest-ever inflation rate for month of July, data shows  
<https://blinks.bloomberg.com/news/stories/RYSZRJDWLU68>
  - Poland Nears Coal Glut Prompting Powerful Union to Raise Alarm  
State encouraged new imports after cutting off Russian coal  
Local mines say they struggle to sell their coal amid surplus  
<https://blinks.bloomberg.com/news/stories/RYTOCTT0G1KW>
  - EU Neighbors May Shut Belarus Border, Lithuanian President Says  
Nauseda reinforces border security warnings over Wagner  
Mercenaries decamped to Belarus have stoked tensions  
<https://blinks.bloomberg.com/news/stories/RYT5VIDWRGG1>
  - Hungary Retail and Industry Extend Drop in Recession-Hit Economy  
Industrial output dropped 6.1% in June, exceeding expectations  
Retail sales fell 8.3% in June, less than seen in survey  
<https://blinks.bloomberg.com/news/stories/RYTGFIDWRGG0>
  - Czechs End Koruna Backstop and Open Door for Possible Easing (2)  
Benchmark rate stays at 7%, highest in more than two decades  
Michl says debate on cuts may start in fall, all options open  
<https://blinks.bloomberg.com/news/stories/RYTKMCDWX2PS>
  - Modi Agrees to Attend BRICS Leaders Summit in South Africa  
<https://blinks.bloomberg.com/news/stories/RYTLWWDWX2PS>