

DM Headlines

- Bond Market Inflation Gauge Shows Doubts About Swift Fed Victory
Long-run inflation expectations near peak of rate hike cycle
Latest US inflation seen remaining sticky and elevated
<https://blinks.bloomberg.com/news/stories/RZ2YZWDWRGG0>
- Oil Holds Nine-Month High as Supply Risks Offset US Stockpiles
US nationwide crude inventories rise but fuel stockpiles drop
WTI trades near \$84 after advancing 3% over prior two days
<https://blinks.bloomberg.com/news/stories/RZ5OQHDWRGG0>
- US Sells 10-Year Notes With Yield Under 4% as Demand Persists
Ten-year note auction draws 3.999% despite increased size
Supply 'is being absorbed for now,' Citadel's de Pass says
<https://blinks.bloomberg.com/news/stories/RZ4U9DDWLU68>
- China Deflation Provides Limited Relief for Global Central Banks
Consumer, producer prices both decline for 1st time since 2020
Officials say CPI contraction likely to be temporary
<https://blinks.bloomberg.com/news/stories/RZ3UNJT0AFB4>
- Wall Street Falls Hard for Once-Unloved 20-Year Treasury Bonds
20-year bonds have higher yields than 30-year counterparts
Supply dynamics are seen favoring 20-year Treasuries
<https://blinks.bloomberg.com/news/stories/RZ4QIJDWRGG1>
- Biden Narrows China Investment Order as US Seeks Better Ties (2)
Executive order focuses on chips, quantum, AI technologies
Move comes as White House aiming to ease tensions with Beijing
<https://blinks.bloomberg.com/news/stories/RZ5G3ATOAFB4>
- Long-Dated US Bonds to Rally as Fed Causes Shockwave: Brandywine
<https://blinks.bloomberg.com/news/stories/RZ58UFT1UM0W>
- US 10-Year Auction Barely Misses 4%, Gets Strong Indirect Bid
<https://blinks.bloomberg.com/news/stories/RZ4VEQDWLU68>
- Italian Bank-Tax Confusion Shows Flaws in Meloni's Coalition (1)
About \$10 billion wiped out from Italian banks' market value
Deputy Premier Salvini proposed tax to appease populist base
<https://blinks.bloomberg.com/news/stories/RZ4JRLT0AFB4>
- European Gas Extends Gain Above €40 as Australia Talks in Focus
Australian LNG strikes could disrupt 10% of global supply
Price reaction signals Europe's dependency on LNG markets
<https://blinks.bloomberg.com/news/stories/RZ5UGGDWX2PS>
- Rate-Cut Hope, Not Bundesbank Conspiracy, May Explain Rate Rally
<https://blinks.bloomberg.com/news/stories/RZ5SPDDWX2PY>
- German Bond Narrative May Be Near a Shift as ECB Grows Hesitant
<https://blinks.bloomberg.com/news/stories/RZ5WODDWX2PS>
- Reuters: Insight: After rise in climate direct action, Europe cracks down
<https://t.co/E3svkJZ8k3>
- World's Top Food Producers Push Back on Deforestation Rules (1)
Backlash from Brazil is latest example of farmers crying foul



New requirements will increase costs for supply-chain tracing
<https://blinks.bloomberg.com/news/stories/RZ4W4KDWX2PT>

- UK CPI Has Turned A Corner, On Course To Go Below 5% By End-23
<https://blinks.bloomberg.com/news/stories/RZ5SKADWX2PS>
- Four large UK lenders announce mortgage rate cuts
<https://blinks.bloomberg.com/news/stories/RZ4P1F8JRZLS>
- UK PREVIEW: GDP to Show Economy Hit by Year-Long Stagnation
<https://blinks.bloomberg.com/news/stories/RZ5R7RT1UM0W>
- UK Home Sales Drop to Lowest Level Since Pandemic, Surveyors Say
RICS survey shows sales volumes dropped sharply in July
Inquires from new buyers are also declining after rates surge
<https://blinks.bloomberg.com/news/stories/RZ45Z3T1UM0X>
- RBNZ Plans Bank Stress Test on Handling of Climate-Related Risk
<https://blinks.bloomberg.com/news/stories/RZ59HGDWX2PS>
- Strike Threats Put 10% of LNG at Risk of New Price Shocks (1)
Australia action would curb exports and send prices higher
Chevron, Woodside in talks aimed at averting disruptions
<https://blinks.bloomberg.com/news/stories/RZ5RERT1UM0W>
- RBA to Hike Once More, May Help Undervalued Aussie Recover: ING
<https://blinks.bloomberg.com/news/stories/RZ58OZT0AFB4>
- (AU) Aug. Consumer Inflation Expectation, actual 4.9%, prior 5.2%
- AUD, NZD Rises on PBOC Supportive Yuan Fix: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RZ5R31T0G1KW>
- ANZ Bank Lowers Fonterra Milk Price Forecast on China Outlook
<https://blinks.bloomberg.com/news/stories/RZ5FIODWRGG0>
- New Zealand Banking Inquiry to Focus on Home Lending, Deposits
<https://blinks.bloomberg.com/news/stories/RZ58ARDWLU68>
- First Japan Trade Surplus in Nearly Two Years Supports Yen: MUFG
<https://blinks.bloomberg.com/news/stories/RZ4RTJT0AFB4>
- (Japan) Aug. Japan Buying Foreign Bonds, actual JPY438.8b, prior JPY208.9b, revised JPY211.7b
- (Japan) July PPI MoM, actual 0.1%, est. 0.2%, prior -0.2%, revised -0.1%
- (Japan) July PPI YoY, actual 3.6%, est. 3.5%, prior 4.1%, revised 4.3%
- Yen at 15-Yr Low Vs EUR on BOJ View, Energy Prices: Inside Japan
<https://blinks.bloomberg.com/news/stories/RZ5BOAT1UM0W>
- Japan Producer Price Growth Slows to Lowest Since March 2021 (1)
<https://blinks.bloomberg.com/news/stories/RZ5FVCDWX2PS>
- Global Funds, Japan Banks Have Big Opposing Bets on JGB Futures
Flow data suggest foreigners are long futures, short bonds
Japan investment trusts, trust banks appear bearish on futures
<https://blinks.bloomberg.com/news/stories/RZ3NP7T0AFB4>

EM Headlines

- Dollar-Yuan Given Another Clear PBOC Fixing Signal
<https://blinks.bloomberg.com/news/stories/RZ51FZTOG1KW>
- China's Yuan Likely to Be Supported By Policies, Tools: Journal
<https://blinks.bloomberg.com/news/stories/RZ5FAMT0AFB4>
- Country Garden Is in Danger of a Default Rivaling Evergrande
Debt crisis would hurt buyer confidence and housing market: BI
Builders have increasingly resorted to use of grace periods
<https://blinks.bloomberg.com/news/stories/RZ44YQT0AFB4>
- China Allows Group Tours to US, UK, Japan in Travel Boost (1)
China lifts ban on group travel starting immediately Thursday
China's international aviation market recovery has been slow
<https://blinks.bloomberg.com/news/stories/RZ5PFGT0AFB4>
- Yuan Outperforms Emerging Peers Amid Fix Support: Inside China
<https://blinks.bloomberg.com/news/stories/RZ5K4UTOG1KW>
- China Asks US Not to Hamper Global Macro Recovery with Curbs (1)
<https://blinks.bloomberg.com/news/stories/RZ5LQST0AFB4>
- Kim Jong Un Reviews Attack Plans Before South Korea-US Drills
North Korean leader points to Seoul region on map at meeting
US, South Korea and Japan to hold summit at Camp David
<https://blinks.bloomberg.com/news/stories/RZ5CAWDWX2PS>
- Won Falls Before Key US Data; Typhoon Impact Eyed: Inside Korea
<https://blinks.bloomberg.com/news/stories/RZ5GN5T0AFB4>
- S. Korea Recommends Companies to Adjust Working Hours on Typhoon
<https://blinks.bloomberg.com/news/stories/RZ43SOT1UM0W>
- Rupee Bond Traders to Watch RBI's Rate Decision: Inside India
<https://blinks.bloomberg.com/news/stories/RZ5K4MT1UM0W>
- India Rate Setters Seen Extending Pause to Fight Food Inflation
RBI may raise inflation forecast, keep growth outlook intact
Stance may remain unchanged at 'withdrawal of accommodation'
<https://blinks.bloomberg.com/news/stories/RYULK1DWX2PS>
- Rice Soars to Highest Since 2008 on Rising Threats to Supply (1)
Asian benchmark Thai white rice 5% broken jumps to \$648 a ton
Thailand urges farmers to sow crops that need less water
<https://blinks.bloomberg.com/news/stories/RZ49FST1UM0W>
- Rupiah Slips as Traders Await US Inflation: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RZ5TJQT0AFB4>
- Indonesia May Keep Issuance Below Target to Support Yields: DBS
<https://blinks.bloomberg.com/news/stories/RZ5RA0T1UM0W>
- Mexico's Inflation Slows as Forecast Before Banxico Decision (1)
Annual inflation slowed to 4.79%, matching economist estimates
Central bank widely expected to hold rates on Thursday
<https://blinks.bloomberg.com/news/stories/RZ41OJT0AFB4>
- Massa Wins Over Greylock With Bid to Save Argentine Economy (1)
Humes says economy minister is well-positioned to cut spending



- Many investors favor opposition ahead of presidential primary
<https://blinks.bloomberg.com/news/stories/RZ4VQTT1UM0W>
- Brazil's Retail Sales Stagnate in Latest Sign of Uneven Demand
Sales unchanged on the month, rose 1.3% on the year in June
Supermarket sales increased on month, while fuel dropped
<https://blinks.bloomberg.com/news/stories/RZ1DYNDWRGG0>
 - Fitch Sees Mexican Corporate Downgrades Rising on High Rates
Ratings firm cites economic slowdown, persistently high rates
Fitch recently cut ratings of Pemex, Braskem Idesa, Total Play
<https://blinks.bloomberg.com/news/stories/RZ2YYDWL68>
 - Brazil Politics: Finance Ministry Sees New VAT Rate Around 27%
<https://blinks.bloomberg.com/news/stories/RZ4JXST0G1KW>
 - Marcel Calls for Chile Fiscal Pact Accord to Cut Uncertainty (1)
<https://blinks.bloomberg.com/news/stories/RZ4NGDT0AFB4>
 - Chile Faces Voter Fatigue as Deadline Nears for New Constitution
Council head Beatriz Hevia speaks in interview in Santiago
Referendum on proposed constitution to take place Dec. 17
<https://blinks.bloomberg.com/news/stories/RVYQHZDWLU69>
 - COP Gains as Sticky Inflation Boosts Carry Appeal: Inside Andes
<https://blinks.bloomberg.com/news/stories/RZ4MRAT0AFB4>
 - Colombia Isn't Considering Gas Imports From Venezuela: Minister
<https://blinks.bloomberg.com/news/stories/RZ4ZGLDWX2PS>
 - Colombia July Consumer Confidence Falls to -17.4; Est. -12.5
<https://blinks.bloomberg.com/news/stories/RZ4WUP6JLCZL>

 - Bank of Russia Halts FX Buys as Ruble Slumps Near 100 to Dollar
Central bank said it will stop FX purchases for rest of 2023
Ruble breached 98 per dollar in Moscow trading on Wednesday
<https://blinks.bloomberg.com/news/stories/RZ4PZRT0AFB4>
 - Poland's Elections Will Not Dampen GDP Growth, Wood Says
<https://blinks.bloomberg.com/news/stories/RZ4KJTDWRGG0>
 - Poland Warns Belarus Border Closure Would Hit Chinese Trade
Poland, Baltic nations may isolate Belarus if threats persist
China trade enters EU via Polish-Belarusian railway crossings
<https://blinks.bloomberg.com/news/stories/RZ46O5DWRGG0>
 - *CZECH JULY CONSUMER PRICES RISE 8.8% Y/Y; EST. +8.8%
 - South Africa's Top Court Says Zuma Must Finish Jail Sentence (1)
Ex-president served just three months of his 15-month term
Ruling upholds judgment issued by Supreme Court in 2022
<https://blinks.bloomberg.com/news/stories/RXQQ8ZT1UM0W>
 - Stuffed Russian Grain Ports Show Risk of Black Sea Escalation
Terminals face storage headaches despite record shipments
Worsening Black Sea tensions could have knock-on impact
<https://blinks.bloomberg.com/news/stories/RVVF55DWX2PS>