

DM Headlines

- Fed Seen Pausing After Tame CPI Data, But Mission Not Over (1)
Core CPI posted smallest back-to-back gains in two years
Policymakers are divided if they should hike rates further
<https://blinks.bloomberg.com/news/stories/RZ6LLGT0G1KW>
- Daly Says Fed Has 'More Work to Do' to Get Inflation to Goal
San Francisco Fed chief says CPI figures largely as expected
July CPI data showed smallest back-to-back gain in two years
<https://blinks.bloomberg.com/news/stories/RZ5DE2DWX2PS>
- Soft-Landing Optimism Fails to Sway Most Wall Street Economists
Central bank and some on Wall Street ditched downturn scenario
Others see lingering risk of more tightening to cool inflation
<https://blinks.bloomberg.com/news/stories/RZ30R4DWX2PS>
- Fed-Favored Services Inflation Gauge Re-Accelerates in July
Metric has first annual gain in 2023, calculations show
Excluding medical care, core services indicator rose more
<https://blinks.bloomberg.com/news/stories/RZ6BM3DWLU68>
- US Core CPI Posts Smallest Back-to-Back Increases in Two Years
Underlying inflation measure rose 0.2% in July, led by shelter
Prices of used vehicles and airfares decreased, groceries rose
<https://blinks.bloomberg.com/news/stories/RZ6F1DT1UM0W>
- Biden Calls China's Economy a 'Ticking Time Bomb' in Fresh Barb
US leader misstated Asian giant's growth rate, demographics
Remarks threaten to disrupt renewed engagement with China
<https://blinks.bloomberg.com/news/stories/RZ78LXT0G1KW>
- JPMorgan's Kelly Urges Investors to Stay in Stocks as CPI Ebbs
Sees more stock rewards as inflation heads to 2% by late 2024
Also says bond market 'better priced' for first time in years
<https://blinks.bloomberg.com/news/stories/RZ6HGXT0G1KW>
- Citi Recommends Using Treasury Auction to Set Tactical Flatteners
<https://blinks.bloomberg.com/news/stories/RZ6O8DDWX2PS>
- Treasury 30-Year Auction Tails at Highest Sale Yield Since 2011
<https://blinks.bloomberg.com/news/stories/RZ6Q1SDWRGG0>
- US INSIGHT: Finding Growth Depends on Where You Look – Dashboard
<https://blinks.bloomberg.com/news/stories/RZ6OJBT0AFB4>
- Harker Says Fed Is Making Progress on Inflation Fight
<https://blinks.bloomberg.com/news/stories/RZ6XDAT0G1KW>

- QT's Italy Shield Works for Now, But Bond Sales Could Hit That
<https://blinks.bloomberg.com/news/stories/RZ7ND9DWRGG0>
- ECB Spectrometer Indicates September Rate Hike on Knife-Edge
<https://blinks.bloomberg.com/news/stories/RZ7N8ADWRGG0>
- EURO-AREA INSIGHT: Macro Policy Mix Risks 5% GDP SHOK (1)
<https://blinks.bloomberg.com/news/stories/RZ7N64T1UM0W>
- Italy to Get up to 20% of Telecom Italia Network in KKR Deal (2)
Economy Ministry signs preliminary agreement with US firm



Telecom Italia needs to sell assets to slash its debt pile

<https://blinks.bloomberg.com/news/stories/RZ7RL5T0G1KW>

- UK Economy Surprises With Strongest Growth in More Than Year (3)
Figures indicate momentum that fans case for more rate hikes
Manufacturing, construction and consumer spending all stronger
<https://blinks.bloomberg.com/news/stories/RZ7T7DDWX2PS>
- UK Weighs Measures to Crimp Investment in China After Biden (2)
US president signs order to limit investment in Chinese firms
Sunak's government will 'closely' assess whether to follow
<https://blinks.bloomberg.com/news/stories/RZ6FEXT0G1KW>
- UK Buy-to-Let Mortgages Sliding Into Arrears Surge by Almost 30%
UK had 8,980 buy-to-let mortgages in arrears at end of June
High interest rates, regulation are weighing on landlords
<https://blinks.bloomberg.com/news/stories/RZ61YZT0AFB4>
- UK REACT: GDP Beat Shows Why BOE Not Done Hiking Yet
<https://blinks.bloomberg.com/news/stories/RZ7RUCDWX2PS>
- UK Jobs Market Data to Show Talk of BOE Pause Is Premature
<https://blinks.bloomberg.com/news/stories/RZ71RNDWRGG1>
- Pound Traders Weigh Growth, Inflation Balance
<https://blinks.bloomberg.com/news/stories/RZ7RJVT0AFB4>

- RBA Governor Says Policy Has Now Entered 'Calibration Phase'
First phase was removing stimulus, then a shift to restrictive
Lowe says it's possible RBA may need to tighten policy further
<https://blinks.bloomberg.com/news/stories/RZ7KIRT0G1KW>
- Aussie a Winner as Commodity Currencies Decouple: Barclays
<https://blinks.bloomberg.com/news/stories/RZ6PGWT1UM0W>
- Sliding Aussie Seen Stoking Prices as Shock-Absorber Fades (2)
Lower currency spurred Australia's economy in the past
Now, likely to import inflation and complicate RBA's fight
<https://blinks.bloomberg.com/news/stories/RZ7L04T0G1KW>
- (NZ) July Business NZ manufacturing PMI, actual 46.3, prior 47.5, revised 47.4
- (NZ) July Food Prices MoM, actual -0.5%, prior 1.6%
- Aussie Rises on Lowe, Kiwi Eases After PMI: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RZ7MY3T0AFB4>
- RBNZ Set to Hold, Keep Hawkish Stance Even as Recession Deepens
<https://blinks.bloomberg.com/news/stories/RZ71RODWLU68>
- New Zealand to Require 900 Companies to Report Gender Pay Gaps
<https://blinks.bloomberg.com/news/stories/RZ6YXET0G1KW>

- Yen Within Sight of 145 Per Dollar on Wide Japan-US Yield Gap
Japanese authorities intervened three times late last year
Currency has declined even after BOJ lifts yield limits
<https://blinks.bloomberg.com/news/stories/RZ7FUXT0AFB4>

EM Headlines

- China to Shift \$139 Billion of LGFV Debt to Provinces (1)
Program marks step to address threats to financial stability
Allowance has been set for each region: person familiar
<https://blinks.bloomberg.com/news/stories/RZ7Q68T0G1KW>
- Emerging Markets To See More Inflows In Coming Months, IIF Says
<https://blinks.bloomberg.com/news/stories/RZ6K33T1UM0W>
- CNH Set for Biggest Weekly Drop Since June: Inside China
<https://blinks.bloomberg.com/news/stories/RZ7ELCT0G1KW>
- China Regulator to Hold Meeting With Property Firms, Financiers
CSRC to discuss market with developers, investors: people
China's residential market is in crisis again as sales drop
<https://blinks.bloomberg.com/news/stories/RZ5TUPT0AFB4>
- China Pessimism Is 'Overrated,' Says \$7 Billion EM Fund Manager
<https://blinks.bloomberg.com/news/stories/RZ6693T0G1KW>
- Won Declines Amid Fed Concerns, News on Iran Funds: Inside Korea
<https://blinks.bloomberg.com/news/stories/RZ7AXOT0G1KW>
- South Korea Aug. 1-10 Exports -15.3% Y/y; Trade Deficit \$3b
<https://blinks.bloomberg.com/news/stories/RZ79IPT0AFB4>
- South Korean Retail Sales May Rise as Retailers Leverage 5G Tech
<https://blinks.bloomberg.com/news/stories/RZ742BDWX2PT>
- Rupiah Falls With Peers on Fed Policy Concerns: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RZ7HW6T0G1KW>
- Indonesia Maps Out Plan for Builders With \$8.6 Billion of Debt
Thohir says it'll take at least 3 years to resolve problem
Waskita to get funds from asset sales to pay contractors
<https://blinks.bloomberg.com/news/stories/RZ63G7T0G1KW>
- Rupee Bonds Track USTs Lower Before Weekly Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RZ7MCZT0AFB4>
- RBI Holds Again, Asks Banks to Set Aside Cash in Inflation Fight
RBI raises FY24 inflation forecast to 5.4% from 5.1%
ICRR will remove above 1 trillion rupees from banking system
<https://blinks.bloomberg.com/news/stories/RZ5WLTT1UM0W>
- RBI Asks Banks to Set Aside More Cash on Poor Auction Response
RBI says response to 14-day variable reverse repo 'lukewarm'
RBI move will remove a little over 1 trillion rupees: Das
<https://blinks.bloomberg.com/news/stories/RZ67GWT0G1KW>

- Assassination in Ecuador Spurs Investor Rethink of Elections (1)
Bonds gain as likelihood of market-friendly outcome rises
Correismo seen weakening ahead of Aug. 20 presidential vote
<https://blinks.bloomberg.com/news/stories/RZ6VF7DWLU68>
- Mexico Keeps Rate at 11.25% for Third Meeting as Prices Slow (1)
Bank focused on core inflation rate even amid cool-down
All analysts correctly forecast the hold amid Banxico guidance
<https://blinks.bloomberg.com/news/stories/RZ6VYEDWRGG0>



- Mexico Poverty to Keep Falling on Impact of Aid, Yorio Says (1)
Poverty fell to 36.3% in 2022 from 43.9% in 2020, study shows
Earlier measurement in 2020 was taken amid pandemic disruption
<https://blinks.bloomberg.com/news/stories/RZ771WT0AFB4>
- Mexico's FX Rate Hasn't Put Pressure on CPI: Banxico's Rodriguez
<https://blinks.bloomberg.com/news/stories/RZ7JZZT0G1KW>
- Bankers See Lower Delinquency Rates With Easing Cycle in Brazil
Rates have peaked in June, reaching 6.3% for individuals
Bankers expect rate cuts to benefit delinquency rates ahead
<https://blinks.bloomberg.com/news/stories/RZ51CZT1UM0W>
- Chile's Costa Sees Key Rate Above Level Implied by Swaps
<https://blinks.bloomberg.com/news/stories/RZ6TS5T1UM0W>
- Chile Economists Chop Key Rate Forecasts as Easing Gets Underway
Economists see key rate at 7.5% in December; was 8% before
Policymakers seen delivering rate cut of 100 bps in September
<https://blinks.bloomberg.com/news/stories/RZ4PKZDWRGG0>
- Colombia Voter Authority Orders Probe on Petro Campaign Manager
Roa served as campaign manager for Petro's presidential race
Move comes after allegations of illegal campaign financing
<https://blinks.bloomberg.com/news/stories/RZ6N6JDWLU69>

- Moody's May Upgrade Turkey If Market-Friendly Policies Last (1)
<https://blinks.bloomberg.com/news/stories/RZ6A7KT0AFB4>
- Czech Inflation Slows Further as Market Sees Rate-Cut Debate (1)
Central bank expects price growth at 2% target in early 2024
Central bank says core inflation was slightly below forecast
<https://blinks.bloomberg.com/news/stories/RZ688HT0AFB4>
- Poland Challenges EU Carbon Border Tax In Court (1)
<https://blinks.bloomberg.com/news/stories/RZ6LM6DWRGG0>
- Poland Ready to Intervene on Power Market If Needed: Minister
<https://blinks.bloomberg.com/news/stories/RZ66YVDWRGG0>
- All Czech Central Bankers Oppose Cuts Starting in Third Quarter
<https://blinks.bloomberg.com/news/stories/RZ7QWPDWRGG0>
- Kubicek Says Unclear if Czech Rate Cuts Start This Year or Next
<https://blinks.bloomberg.com/news/stories/RZ6YYMT1UM0W>
- Ramaphosa's Clemency Allows South Africa to Free Ex-Leader Zuma
Zuma among thousands of non-violent offenders released
Ex-president's incarceration led to deadly riots in 2021
<https://blinks.bloomberg.com/news/stories/RZ7REFT1UM0W>
- Cape Town Minibus Taxi Drivers End Strike That Wreaked Havoc (2)
Five people died in violence related to eight-day stoppage
Taxi drivers angered after officials impounded their vehicles
<https://blinks.bloomberg.com/news/stories/RZ7NCRDWX2PS>
- Foreign Investors Net Sellers of South African Bonds
<https://blinks.bloomberg.com/news/stories/RZ7ULHGFLIIO>