

## DM Headlines

- Bond Market Sees No End to Tumult as Fed Casts a Hawkish Shadow  
Traders to look at July 25-26 FOMC minutes for insights on Fed  
Inflation risk and supply wave is lifting long-term US yields  
<https://blinks.bloomberg.com/news/stories/RZ6U64DWLU68>
- Real Long Bond Yields on Cusp of 2% to Seriously Tempt Investors  
Inflation-protected 30-year yield near 2%, highest since 2011  
TIPS auction on Aug. 24 will reveal strength of buyer interest  
<https://blinks.bloomberg.com/news/stories/RZ8995DWRGG0>
- Bill Gross Slams Stock and Bond Bulls, Says Markets 'Overvalued'  
Says 10-year Treasuries are too expensive, yield at 4.5% fair  
Equity risk premium suggests stocks are also overvalued  
<https://blinks.bloomberg.com/news/stories/RZ8OQFDWRGG0>
- US Treasuries on Track for Record Year of Inflows, BofA Says  
Flows into Treasuries have reached \$127 billion this year  
Money-market funds reach record high amid rate hikes  
<https://blinks.bloomberg.com/news/stories/RZ7XW0T1UM0W>
- Fed Will Need to Wait a While to See If Soft Landing Is for Real  
By next spring, signs of success or failure should be clearer  
Central bank not looking for quick return to price stability  
<https://blinks.bloomberg.com/news/stories/RZ8GFDDWRGG0>
- Goldman Pencils In First Fed Rate Cut for Second Quarter of 2024  
Wall Street bank expects no more hikes to come this year  
Goldman economists anticipate 25 basis-point cuts per quarter  
<https://blinks.bloomberg.com/news/stories/RZCBF8DWX2PS>
- Hedge Funds Cover Short Positions in 2-Year Note Futures: CFTC  
<https://blinks.bloomberg.com/news/stories/RZ8SB5T1UM0W>
- Barclays Recommends Shorting UST 2-Year Over Inflation, Growth  
<https://blinks.bloomberg.com/news/stories/RZ833ADWRGG0>
  
- ECB Still Seen Delivering One Last Hike in September, Poll Shows  
Economists see deposit rate being lifted to 4% next month  
Results come amid signs that inflation pressures are easing  
<https://blinks.bloomberg.com/news/stories/RZ7UUIT1UM0W>
- Bond Traders Fear ECB Hawks as Energy Jitters Return to Europe  
Gauge of future European inflation risk is steadily climbing  
ING and Rabobank caution on bond-steepening trades, ECB policy  
<https://blinks.bloomberg.com/news/stories/RZ66RGDWX2PS>
- Scholz Sees Green Tech Investment Rousing Germany's Slow Economy  
Renewable energy, hydrogen spending to have positive effect  
Scholz's coalition under pressure from far-right support  
<https://blinks.bloomberg.com/news/stories/RZ8B9FDWLU68>
- Life-Threatening Heat is Forcing Germany to Ramp Up Defenses  
Extreme weather is occurring more and often in northern Europe  
Drought and related health risks are growing concerns  
<https://blinks.bloomberg.com/news/stories/RY3PKQDWLU68>



- Meloni Takes Responsibility for Bank Levy That Rattled Investors  
Italian premier says decision on tax on extra profits was hers  
Announcement wiped out initial \$10 billion in market value  
<https://blinks.bloomberg.com/news/stories/RZD7JUDWX2PS>
- Britain's Landlord Selloff May Be Much Bigger Than First Thought  
A rise in tax disposals suggests buy-to-let owners are selling  
Landlords are under pressure from BOE rate hikes, tougher laws  
<https://blinks.bloomberg.com/news/stories/RZ2KGVDWX2PS>
- UK INSIGHT: Where's the End for BOE Hiking Cycle? Data to Watch  
<https://blinks.bloomberg.com/news/stories/RZD70NT0AFB4>
- BOE Rate to Peak at 5.75% as Mortgage Prices Near 15-Year High?  
<https://blinks.bloomberg.com/news/stories/RZD7IAT0AFB6>
- Return to Office May Reverse UK Women's Gains on Working Hours  
Flexibility that started in Covid led to more time on the job  
BOE is concerned labor market tightness is fanning inflation  
<https://blinks.bloomberg.com/news/stories/RYB4GJT1UM0W>
- Australia's Climate Risks Are Making Home Insurance Unaffordable  
<https://blinks.bloomberg.com/news/stories/RZ5SU6DWX2PS>
- NZIER Says Shadow Board Majority Recommends RBNZ Remain on Hold  
<https://blinks.bloomberg.com/news/stories/RZCNZADWLU68>
- (NZ) July Performance Services Index, actual 47.8, prior 50.1, revised 49.6
- (NZ) June Net Migration SA, actual 5,033, prior 4,939, revised 7,061
- Hedge Funds Turned Long Aussie Dollar at Just the Wrong Time (1)  
Australian dollar drops to weakest level since November  
Aussie, China data this week to keep pressure on currency: CBA  
<https://blinks.bloomberg.com/news/stories/RZCZQGT0AFB4>
- Yen Slides Toward Intervention Zone on Wide Japan-US Yield Gap  
BOJ policy keeps Japanese rates far lower than those in US  
Traders are watching for any comments from Tokyo officials  
<https://blinks.bloomberg.com/news/stories/RZCVFCT0AFB4>
- USD/JPY's Rise May Spur Verbal Intervention: Credit Agricole  
<https://blinks.bloomberg.com/news/stories/RZCW8VT0G1KW>
- USD/JPY Upside Limited Amid Intervention Fears: Sony Financial  
<https://blinks.bloomberg.com/news/stories/RZCVXXT0G1KW>
- Yen Calms After Falling to 2023 Low on Yield Gap: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RZD6PPT0AFB4>
- Morgan Stanley Likes JGB Flatteners as Insurers Seek Long Bonds  
<https://blinks.bloomberg.com/news/stories/RZCW3QT0AFB4>
- Forward Implied Yields Show Why Yen Should Remain Weak  
<https://blinks.bloomberg.com/news/stories/RZD6ONDWLU68>

## EM Headlines

- China Loans Plunge to 14-Year Low, Adding to Deflation Risk (3)  
Credit demand in July was well below economists' forecasts  
Pressure is building on PBOC to ease monetary policy  
<https://blinks.bloomberg.com/news/stories/RZ813ST0AFB5>
- China Shadow Banking Giant Alarms Investors With Missed Payments  
Several firms saw overdue payments on Zhongzhi-linked products  
Property crisis has spread to \$2.9 trillion trust industry  
<https://blinks.bloomberg.com/news/stories/RZD2HUT0G1KW>
- China Hedge Funds in Crisis After Losses, US Investor Retreat  
Number of China hedge funds falls for first time since 2012  
Investors bemoan end of an era for offshore China hedge funds  
<https://blinks.bloomberg.com/news/stories/RZOJWCTOG1KW>
- China's Economic Recovery Faces Risks From Property Crisis (1)  
Key figures on Tuesday likely to show subdued activity in July  
Pressure is building on policymakers to add more stimulus  
<https://blinks.bloomberg.com/news/stories/RZD25AT0G1KW>
- CNH Drops on Weak Data Fears, Set to Test 2023 Low: Inside China  
<https://blinks.bloomberg.com/news/stories/RZCVC4T1UM0W>
- Country Garden Crisis Deepens as Yuan Bonds Halted, Shares Slide  
Chinese developer shares, bonds fall further amid its woes  
Firm is mulling extending some notes, people said last week  
<https://blinks.bloomberg.com/news/stories/RZD1EBT1UM0W>
- Won Falls to 3 Month Low as Risk Appetite Withers: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RZCWGLT0AFB4>
- S.Korea FX Official Says Won's Drop Is Due to Strong USD: Edaily  
<https://blinks.bloomberg.com/news/stories/RZCW9YT0AFB4>
- Korea CPI at Risk of Flaring Again to Keep BOK in Hawkish Mode  
<https://blinks.bloomberg.com/news/stories/RZ8G8WDWRGG0>
- South Korea Seeks ~3% Increase in Next Year's Budget: Yonhap  
<https://blinks.bloomberg.com/news/stories/RZB5QTT1UM0W>
- IDR Falls to Lowest Since March on China Angst: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RZD3D1T0AFB4>
- Behind Indonesia's 5% Growth Lies a Less Rosy Economic Picture  
GDP growth expected to decelerate in second half of 2023  
Persistent unemployment, poverty tempering consumer demand  
<https://blinks.bloomberg.com/news/stories/RXZGPST1UM0W>
- RBI Steps in to Curb Loss as Rupee Breaches 83/USD: Inside India  
<https://blinks.bloomberg.com/news/stories/RZD5TUDWRGG0>
- Indian Rupee May See Sporadic Intervention from RBI: Kotak  
<https://blinks.bloomberg.com/news/stories/RZD41YDWRGG0>
- INDIA PREVIEW: CPI Likely Jumped Above RBI Target Range in July  
<https://blinks.bloomberg.com/news/stories/RZ7GSST0G1KW>
- India June Industrial Production Rises 3.7% Y/y, Est. +5.0%  
<https://blinks.bloomberg.com/news/stories/RZ86RSMS385W>



## RUBRICS

- Outsider Milei Upends Argentina's Election With Primary Win (2)  
He got more votes than both opposition candidates together  
Bullrich to represent probusiness bloc in October's election  
<https://blinks.bloomberg.com/news/stories/RZD2BDT0AFB4>
- Brazil Stocks Post Worst Run Since 1998 Despite Jumbo Rate Cut  
<https://blinks.bloomberg.com/news/stories/RZ8RW7DWRGG0>
- Peru to Join Latin America Key Rate Cuts, Wall Street Banks Say  
Central bank removed reference to chance of future rate hikes  
Chile and Brazil have led the rate cut wave in Latin America  
<https://blinks.bloomberg.com/news/stories/RZ8A3OT0G1KW>
- Lula Launches Green Transition With \$350 Billion Investment Plan  
New program to focus on infrastructure, sustainable projects  
Brazil leader touts plan as centerpiece of his presidency  
<https://blinks.bloomberg.com/news/stories/RZ8N2ZDWRGG0>
- Brazil's Inflation Tops Estimates as Key Rate Starts to Fall (2)  
Consumer prices rise 0.12% on month, 3.99% on year in July  
Central bank cut rates by 50 basis points to 13.25% on Aug. 2  
<https://blinks.bloomberg.com/news/stories/RZ8AVDT1UM0W>
- Colombia Debt to GDP to Return to 55% in 10 Years: Bonilla  
<https://blinks.bloomberg.com/news/stories/RZ8P58T1UM0W>
- Chile's Boric Sees Top Ally Quit Cabinet Amid Graft Probe  
Giorgio Jackson steps down as Social Development Minister  
Jackson's party and ministry at center of investigation  
<https://blinks.bloomberg.com/news/stories/RZ92V6DWRGG0>
  
- Egypt Debt Bulls at Citi Get Nervous as IMF Crunch Time Nears  
Privatization is falling behind targets, Citi strategists say  
Egyptian dollar debt had outperformed emerging markets in July  
<https://blinks.bloomberg.com/news/stories/RZ86KRT1UM0W>
- Poland's Ruling Party Takes up State Asset Sales in Referendum  
Referendum will take place during general elections on Oct. 15  
Three more questions to be added to the ballot, Kaczynski says  
<https://blinks.bloomberg.com/news/stories/RZ7RTPDWLU68>
- Hungary's Orban to Host Erdogan for Security Talks, MTI Says  
<https://blinks.bloomberg.com/news/stories/RZ82FYDWX2PS>
- Hungary Central Bank Warns Lenders on Bank Deposit Drop Impact  
<https://blinks.bloomberg.com/news/stories/RZ7UMET0G1KW>
- Czech Republic Posts CZK58.58Bn Current Account Deficit in June  
<https://blinks.bloomberg.com/news/stories/RZ7UTFGETF5S>
- Union Privatfonds Joins Goldman Sachs Predicting Koruna Selloff  
\$466 billion fund is underweight koruna, Czech state bonds  
Goldman also turns bearish as FX intervention program ends  
<https://blinks.bloomberg.com/news/stories/RZ2P5MT0G1KW>
- Economists See South Africa Averting Second-Quarter Contraction  
Manufacturing, mining data show both grew in the quarter  
Statistics office due to publish second quarter data Sept. 5  
<https://blinks.bloomberg.com/news/stories/RZ6F85DWRGG0>