

DM Headlines

- US Real Yield Climbs to 14-Year High, Stoking Demand for Dollar Yuan, yen extend losses as dollar rebounds from one-year low Traders continue to reduce record bets against the greenback <https://blinks.bloomberg.com/news/stories/RZEDMDDWLU68>
- Yellen Says China's Slowdown Is 'Risk Factor' for US Economy (2) US economy still growing, labor market strong, she says Americans doing well; see wider economy as weak, Yellen says <https://blinks.bloomberg.com/news/stories/RZENGMDWX2PS>
- Yellen Sees Path to Easing Inflation, Keeping Healthy Job Market US Treasury secretary comments in remarks prepared for event Labor-market health impressive given inflation fight, she says <https://blinks.bloomberg.com/news/stories/RZE4LWDWX2PS>
- Near-Term Inflation Outlook at Lowest Since 2021 in Fed Survey Consumers see lower food, medical, rent inflation in next year Longer-term expectations also fell in July, New York Fed says <https://blinks.bloomberg.com/news/stories/RZDU5DDWLU68>
- Wagers on Fed Rate Cuts Next Year and Beyond Are Being Scrapped <https://blinks.bloomberg.com/news/stories/RZE2X2DWLU68>
- Fed's Tools Are Influencing Key Rate Differently, NY Fed Says <https://blinks.bloomberg.com/news/stories/RZDVV9DWLU68>
- A Look Inside The Inflation Numbers Says The Fed Is Done <https://blinks.bloomberg.com/news/stories/RZEYAHBQ99TT>

- Golden Visas Are Booming, Despite EU Calls to Get Rid of Them Business has been booming at immigration consultancies since the EU promised to crack down on citizenship-by-investment programs. <https://blinks.bloomberg.com/news/stories/RZEZ4BT0G1KX>
- Rate-Cut Hopes Conflict With ECB Higher-for-Longer Policy Stance <https://blinks.bloomberg.com/news/stories/RZDOGADWRGG1>
- ECB's Next Decision Could Be a Compromise on Rates and PEPP Reinvestments <https://blinks.bloomberg.com/news/stories/RZDKQ40799MO>
- Germany's Economy Seen Stalling for Remainder of the Year (1) GDP expected to stagnate in 3Q, grow 0.1% in final quarter ZEW investor confidence probably deteriorated again this month <https://blinks.bloomberg.com/news/stories/RZDHOADWRGG0>

- Record UK Wage Growth Keeps Bank of England on Hike Path (2) Companies bid up pay to retain staff in tight labor market Unemployment increases as more people return to jobs market <https://blinks.bloomberg.com/news/stories/RZF5SSDWX2PS>
- Reuters: UK lenders trial government-backed loans for risky borrowers <https://t.co/IXWD7PceGK>
- UK REACT: Shock Wage Surge Pours Cold Water on Talk of BOE Pause <https://blinks.bloomberg.com/news/stories/RZF71DDWLU68>
- UK Grocery Price Inflation Drops for Fifth Month to 12.7%



Gauge has second-biggest decline in at least 15 years
Drop in food inflation signals gradual easing for shoppers
<https://blinks.bloomberg.com/news/stories/RZE9GPDWLU68>

- Australia July Household Spending Rises 1.3% Y/y: Summary
<https://blinks.bloomberg.com/news/stories/RZDAT7T0AFB4>
- New Zealand Jobs Ads Decline For a Fourth Month, BNZ Says
<https://blinks.bloomberg.com/news/stories/RZEL7YDWX2PS>
- NZ PREVIEW: RBNZ to Hold, Send Hawkish Signal Despite Recession
<https://blinks.bloomberg.com/news/stories/RZEKWHT1UM0W>
- RBA Sees a 'Credible Path' to Inflation Target at 4.1% Rate (1)
The case to hold rates steady in August was the stronger one
Slower annual wage growth of 3.6% suggests extended rate pause
<https://blinks.bloomberg.com/news/stories/RZETSNT0AFB4>
- (AU) 2Q Wage Price Index YoY, actual 3.6%, est. 3.7%, prior 3.7%
- (AU) 2Q Wage Price Index QoQ, actual 0.8%, est. 0.9%, prior 0.8%
- (NZ) July REINZ House Sales YoY, actual 1.6%, prior 14.6%
- Bonds Pare Losses After Wage-Growth Report: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RZF2JJDWLU68>
- Australia's Contained Pay Gains Suggest Ongoing Rate Pause (1)
Private sector wage growth led gains with a 3.8% increase y/y
Australian dollar, three-year government bond yields decline
<https://blinks.bloomberg.com/news/stories/RZESJHT1UM0W>
- New Zealand Inflation-Adjusted House Prices Fall 11% Y/y in July
<https://blinks.bloomberg.com/news/stories/RZEF26GENSW0>

- JAPAN INSIGHT: Yen Dive Spells Pain for BOJ Eyeing FX in YCC (1)
<https://blinks.bloomberg.com/news/stories/RZEKQDT0G1KW>
- Japan's Huge GDP Beat Driven by Exports as Domestic Demand Falls
Business spending, private consumption weaker than expected
Tourism may stay strong after China lifts group travel ban
<https://blinks.bloomberg.com/news/stories/RZEPI7DWLU68>
- Yen Weakens Toward Level That Prompted September Intervention
Japan stepped in when yen weakened to 145.90 in September
Finance Minister Suzuki said officials will take proper action
<https://blinks.bloomberg.com/news/stories/RZF36HT1UM0W>
- (Japan) 2Q GDP Deflator YoY, actual 3.4%, est. 3.8%, prior 2.0%
- (Japan) 2Q GDP Annualized SA QoQ, actual 6.0%, est. 2.8%, prior 2.7%, revised 3.7%
- Yen Stays Near a Level That Spurred Intervention: Inside Japan
<https://blinks.bloomberg.com/news/stories/RZF1HBT0AFB4>
- Japan's Suzuki: Will Take Action If Seeing Excessive Forex Moves
<https://blinks.bloomberg.com/news/stories/RZ1TR6T0G1KW>

EM Headlines

- China Cuts Rate by Most Since 2020 as Economic Woes Deepen (2)
PBOC lowers one-year policy interest rate by 15 basis points
Economic activity in July weakens as retail sales growth slows
<https://blinks.bloomberg.com/news/stories/RZEVX4TOG1KW>
- Chinese State Banks Sold Dollars To Support Yuan, Traders Say
<https://blinks.bloomberg.com/news/stories/RZEU09T0AFB4>
- China Rate Cut Reaction the Latest Sign Beijing Has More to Do
PBOC cut rates on medium and short-term loans to aid growth
Yuan sinks to lowest since November amid weak sentiment
<https://blinks.bloomberg.com/news/stories/RZEW8FDWLU68>
- China MLF Cut to Lift Mood, Positive for Markets: Forsyth Barr
<https://blinks.bloomberg.com/news/stories/RZESRST0G1KW>
- PBOC Surprising Rate Cut to Create Further Yuan Weakness: Mizuho
<https://blinks.bloomberg.com/news/stories/RZES1JDWX2PS>
- (China) July Retail Sales YoY, actual 2.5%, est. 4.0%, prior 3.1%
- (China) July Industrial Production YoY, actual 3.7%, est. 4.3%, prior 4.4%
- (China) July Property Investment YTD YoY, actual -8.5%, est. -8.1%, prior -7.9%
- (China) July Surveyed Jobless Rate, actual 5.3%, est. 5.2%, prior 5.2%
- (China) Aug. 1-Yr Medium-Term Lending Facility, actual 401b, est. 410b, prior 103b
- (China) Aug. 1-Yr Medium-Term Lending Facility, actual 2.50%, est. 2.65%, prior 2.65%
- PBOC Adviser Says China Urgently Needs to Boost Consumption (1)
Cai Fang calls for putting money directly in people's pockets
Officials have avoided what some of them call "welfarism"
<https://blinks.bloomberg.com/news/stories/RZEQ4JT1UM0W>
- Yuan Falls With 10Y Yield After Surprise Rate Cut: Inside China
<https://blinks.bloomberg.com/news/stories/R9W7VJT0AFB6>
- CHINA REACT: Speedy, Big Rate Cut Shows PBOC Getting Serious (1)
<https://blinks.bloomberg.com/news/stories/RZETKAT1UM0W>
- China Halts Youth Jobs Data, Stoking Transparency Concerns (1)
A fifth of young people in China were out of work in June
Omission of July rate comes amid concerns about opaque data
<https://blinks.bloomberg.com/news/stories/RZF25ADWLU68>
- Rupiah Drops With Peers on Weak China Data: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RZEX04DWRGG0>
- Ultra Long Bonds Suffer as Fed Stays Course: Indonesia Credit
<https://blinks.bloomberg.com/news/stories/RZES0JT0G1KW>
- India Inflation Rises to 15-Month High as Food Costs Rise (2)
Price pressures reinforce RBI's concern over uneven monsoons
Economists expect inflation to ease as tomato prices correct
<https://blinks.bloomberg.com/news/stories/RZDX18DWRGG0>
- Out of Options and Money, Argentina Presses the Panic Button (1)
Central bank hikes key interest rate to 118% from current 97%
Decision comes after Peronist coalition came third in primary
<https://blinks.bloomberg.com/news/stories/RZEC7WDWX2PS>



- SocGen Doesn't See Mexico's Central Bank Starting to Cut Rates This Year
<https://blinks.bloomberg.com/news/stories/RZDMJ3BL9H4W>
- Inflation, Growth Lower Odds of Banxico Cutting Rate in 2023
<https://blinks.bloomberg.com/news/stories/RZ8W4MDWX2PS>
- Brazil Central Bank Expects Inflation to Converge to Goal 2025
<https://blinks.bloomberg.com/news/stories/RZE77RT0G1KW>
- Brazil Seeks to Present a Solution for Revolving Credit: Haddad
<https://blinks.bloomberg.com/news/stories/RZEGGGDWRGG0>
- Haddad Says He Wants Low Rate That Doesn't Bring Back Inflation
<https://blinks.bloomberg.com/news/stories/RZE4CKDWRGG0>
- Chile Minutes Show Future Key Rate Cuts of 75-100 Basis Points
Policymakers publish minutes of July 28 interest rate meeting
Bank delivered bigger-than-expected rate cut of 100bps
<https://blinks.bloomberg.com/news/stories/RZ8J0AT0G1KW>
- Peso Withstands EMs Selloff, SQM Leads Share Slump: Chile Close
<https://blinks.bloomberg.com/news/stories/RZEDLKDWRGG0>
- Colombia June Industrial Production Falls 2.1% Y/y
<https://blinks.bloomberg.com/news/stories/RZDYW3MRXLVL>
- Colombia June Retail Sales Fall 11.9% Y/y, Est. -7.0%
<https://blinks.bloomberg.com/news/stories/RZDYY2MRXLVQ>
- COLOMBIA PREVIEW: GDP to See First Quarterly Drop Since Mid-2021
<https://blinks.bloomberg.com/news/stories/RZDZMGT0AFB4>
- COP Leads Losses and CLP Reaches Fresh YTD Low: Inside Andes
<https://blinks.bloomberg.com/news/stories/RZDWLVDWRGG0>

- Russia Calls Emergency Key Rate Meeting as Ruble Plunges (1)
Policy makers to announce rate decision Tuesday in Moscow
Currency at its weakest since early weeks of war in March 2022
<https://blinks.bloomberg.com/news/stories/RZE92DDWX2PS>
- Poland July CPI Rises 10.8% on Year; Flash Estimate +10.8%
<https://blinks.bloomberg.com/news/stories/RZDFRXGQITJ4>
- Deutsche Bank Predicts FX Weakness Ahead for Region: Inside CEE
<https://blinks.bloomberg.com/news/stories/RZDFIMDWX2PS>
- Deutsche Bank Says Sell Central European Currencies After Gains
<https://blinks.bloomberg.com/news/stories/RZDDYHDWRGG0>
- South Africa Likely to Keep AGOA US Trade Access, Envoy Says
Hundreds of US businesses in South Africa would be affected
South Africa, hosting AGOA summit this year, seeks extension
<https://blinks.bloomberg.com/news/stories/RZDU6ODWLU68>
- BRICS to Discuss Accelerated Use of Local Currencies at Summit
Summit won't have de-dollarization on the agenda: ambassador
Leaders to discuss expansion of bloc at Johannesburg summit
<https://blinks.bloomberg.com/news/stories/RZDIENDWRGG1>
- 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>