

## DM Headlines

- Fed Officials Shift Rates Debate From ‘How High’ to ‘How Long’  
Kashkari: ‘I’m not ready’ to call an end to rate hikes  
Jackson Hole symposium an opportunity to discuss transition  
<https://blinks.bloomberg.com/news/stories/RZFXK4DWX2PS>
- US Retail Sales Top Forecasts, Showcasing Consumer Resilience  
July sales rose 0.7% after upward revisions to prior months  
Broad gain included firmer sales at online, clothing retailers  
<https://blinks.bloomberg.com/news/stories/RZFOJQT0AFB4>
- US Homebuilder Sentiment Declines for First Time This Year  
August figure was lower than all estimates in Bloomberg survey  
NAHB/Wells Fargo gauge declined as high rates put off buyers  
<https://blinks.bloomberg.com/news/stories/RZFRJDDWRGG0>
- Fed Minutes Set to Show Only a Minority Saw End of Tightening  
Majority were cautiously optimistic, Bloomberg Economics says  
Officials may have turned more dovish since the July meeting  
<https://blinks.bloomberg.com/news/stories/RZG54KDWRGG0>
- Global Wealth Fell Last Year for First Time Since 2008 (2)  
Assets shrunk by \$11.3 trillion amid inflation, strong dollar  
North America, Europe hit hardest as Russia added millionaires  
<https://blinks.bloomberg.com/news/stories/RZFXW4DWX2PS>
- Inflation, Trade Barriers and Recession Worry Global Economists  
<https://blinks.bloomberg.com/news/stories/RZFQW7T0AFB4>
- Minutes To Show FOMC Not Convinced US Rate Hikes Are Done  
<https://blinks.bloomberg.com/news/stories/RZG6OETOG1KW>
- JPMorgan Treasury Client Long Positions Jump to Most Since 2019  
<https://blinks.bloomberg.com/news/stories/RZFL8PDWX2PS>
- Treasury Yields to be Pressured Higher by JGB Yields: Citi  
<https://blinks.bloomberg.com/news/stories/RZFC3BT0G1KW>
- GLOBAL INSIGHT: Powell’s New Problem May Be Made in China  
<https://blinks.bloomberg.com/news/stories/RZFXEQDWLU68>
  
- European Gas Spikes on Market Jitters Over LNG Strike Risk  
Australia walkouts could put 10% of global LNG exports at risk  
No breakthroughs seen in preliminary labor discussions  
<https://blinks.bloomberg.com/news/stories/RZFWI0DWRGG0>
- ECB’s Rate Hikes Create Spectrum of Risks For Italian Economy  
<https://blinks.bloomberg.com/news/stories/RZH3IAT0G1KW>
- Eurozone Economy Grew 0.3% in 2Q, Confirming Prior Estimates  
<https://blinks.bloomberg.com/news/stories/RZH7O10799MP>
- Netherlands Suffers Unexpected Recession on Consumers, Trade (1)  
<https://blinks.bloomberg.com/news/stories/RZH3ZDT1UM0W>
- German Bonds Doubt ECB Will Go All-Out on Inflation: Macro View  
<https://blinks.bloomberg.com/news/stories/RZFNOADWX2PS>
- Bund Yield Reaches Five-Month High as ECB Rate-Hike Bets Rise  
<https://blinks.bloomberg.com/news/stories/RZF5B0DWRGG0>



- French 10Y Yield Reaches Highest Since 2012 on ECB Bets  
<https://blinks.bloomberg.com/news/stories/RZFLL3DWRGG0>
- UK Holiday Costs Drive Stronger-Than-Expected Inflation (3)  
Services inflation accelerates to match highest since 1992  
Figures add to pressure for more interest rate increases  
<https://blinks.bloomberg.com/news/stories/RZH6XLDWLU69>
- UK's Fast-Growing Wages Put Another Jumbo Rate Hike on the Cards  
Markets price almost one-in-three odds of half-point increase  
Analysts at Saxo, TD say BOE could re-accelerate pace of hikes  
<https://blinks.bloomberg.com/news/stories/RZFAOQDWRGG0>
- UK REACT: Sticky Core, Services CPI Mean More BOE Hikes Loom (1)  
<https://blinks.bloomberg.com/news/stories/RZH4NUDWRGG0>
- New Zealand Signals Risk of Another Rate Hike to Tame Inflation  
RBNZ forecasts show average cash rate rising to 5.59% in 2024  
Central bank pushes rate cuts from next year into 2025  
<https://blinks.bloomberg.com/news/stories/RZGTAVDWX2PS>
- 'Surprise Kiwi Isn't Lower' After Weak Milk Auction, ANZ Says  
<https://blinks.bloomberg.com/news/stories/RZGDYCDWRGG0>
- Kiwi Will Soon Unwind RBNZ-Induced Gains, Commonwealth Bank Says  
<https://blinks.bloomberg.com/news/stories/RZGON0T1UM0W>
- RBNZ Warns China Slowdown Could Hurt Exports, Global Growth  
New Zealand central bank sees 'headwinds' from China slump  
China slowdown may also reduce global inflationary pressure  
<https://blinks.bloomberg.com/news/stories/RZGPFST1UM0W>
- Kiwi Gains as RBNZ Signals Chance of Hike: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RZGWSADWRGG0>
- NZ Property Asking Prices Fall 8.4% From Year Earlier: Trade Me  
<https://blinks.bloomberg.com/news/stories/RZG8BDDWRGG0>
- Soft Wage Gains in Australia Add to Case for RBA Rates Hold  
<https://blinks.bloomberg.com/news/stories/RZFYJ3DWRGG1>
- Yen Option Traders Unfazed by Risk of Intervention From Japan  
Japan's Finance Minister watching FX with sense of urgency  
Dollar-yen's option implied volatility remains near 2023 low  
<https://blinks.bloomberg.com/news/stories/RZEVHZTOAFB4>
- Yen Remains Near Last Year's Intervention Level: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RZGT5HTOAFB4>
- Sharp Yen Rally Is Possible as Carry Trades Mount, Says Barclays  
<https://blinks.bloomberg.com/news/stories/RZGVKRT1UM0W>
- Yen Drop Has Bond Futures Traders Rushing to Roll Over BOJ Bets  
Investors worry about BOJ to be pushed into corner: Omori  
Next bond rollover date is near BOJ's Sept. 22 decision  
<https://blinks.bloomberg.com/news/stories/RZF4FHT1UM0W>
- Nomura Pushes Back BOJ Policy Change Timing on Uncertain Economy  
<https://blinks.bloomberg.com/news/stories/RZGH6FT1UM0W>

## EM Headlines

- China Shadow Bank Misses Dozens of Payments as Risks Grow (1)  
Products with missed payments grow to dozens, official says  
Company has no repayment schedule, seeks investor patience  
<https://blinks.bloomberg.com/news/stories/RZGWUFDWLU68>
- Banks Slash China Growth Forecasts, With JPMorgan Seeing 4.8%  
Economists see rising risks of China missing growth target  
China poised for weakest growth trend since Mao Zedong era  
<https://blinks.bloomberg.com/news/stories/RZFYJYDWRGG1>
- China Digs Deeper Into Toolbag in Grapple With Investor Gloom  
Yuan is on brink of falling to weakest level since late 2007  
PBOC adds most cash with reverse repos since February  
<https://blinks.bloomberg.com/news/stories/RZGOQ4T0G1KW>
- China Home Prices Drop at Faster Pace as Downturn Worsens (1)  
Second month of declines adds to evidence of weaker market  
Government is trying to rekindle demand in housing sector  
<https://blinks.bloomberg.com/news/stories/RZGO6UT0G1KW>
- (China) July New Home Prices MoM, actual -0.23%, prior -0.06%
- Emerging-Markets Losses Grow as Support Measures Fall Short (1)  
China's rate cut, Russia's rate hike fail to prop up assets  
Argentina chaos gets worse as hyperinflation fears surface  
<https://blinks.bloomberg.com/news/stories/RZFL3WDWLU68>
- CNY Falls Amid Weak Home Sales, Growth Downgrades: Inside China  
<https://blinks.bloomberg.com/news/stories/RZGUGQDWX2PS>
- PBOC Maintains Yuan Support With Fix 783 Pips Stronger Than Est.  
<https://blinks.bloomberg.com/news/stories/RZGM6UDWLU68>
- China Is Hiding More and More Data From the Rest of the World  
Bureau stops publishing youth jobless rate, which hit a record  
Government has sought to manage narrative about weaker economy  
<https://blinks.bloomberg.com/news/stories/RZF5FQTOG1KW>
- Won Drops to Approach Year-to-Date Low on Risk-Off: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RZGM96T0AFB4>
- South Korea Leader Seeks Breakthrough in Deterring Kim Jong Un  
Yoon, Biden and Kishida to bolster military ties at Camp David  
China says it opposes countries forming 'small cliques'  
<https://blinks.bloomberg.com/news/stories/RZEV6RDWLU68>
- Rupiah Gains Ahead of Nation's Fiscal Report: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RZGSTJT1UM0W>
- Indonesia Latest: Jokowi Sees 2024 Budget Gap at 2.29% of GDP  
2024 budget gap seen at 2.29% of GDP, inflation to avg. 2.8%  
Jokowi says not his prerogative to pick candidates to lead  
<https://blinks.bloomberg.com/news/stories/RZH3GAT0AFB4>
- Indonesia's Shrinking Trade Surplus May Erode Rupiah's Defenses  
<https://blinks.bloomberg.com/news/stories/RZF1COT1UM0W>
- INDIA REACT: CPI's 7.4% Surge May Boost RBI Rate Hike Bets (2)  
<https://blinks.bloomberg.com/news/stories/RZGRKJDWX2PT>



- Milei to Start Talks With IMF on Argentina \$44 Billion Deal (1)  
Milei said campaign manager received call from IMF after vote  
Approach to IMF agreement would be 'a lot tougher,' he said  
<https://blinks.bloomberg.com/news/stories/RZG83OT1UM0W>
- EM Investors Get Rude Awakening as Idiosyncratic Risks Flare Up  
<https://blinks.bloomberg.com/news/stories/RZEZ6LDWX2PS>
- Mexico's Sheinbaum Grows Advantage in Nomination Race, Poll Says  
Second-place Ebrard falling farther behind, says a Citi poll  
Morena's female candidate would beat opposition's in a race  
<https://blinks.bloomberg.com/news/stories/RZGBF8T1UM0W>
- Foreigners Pile Into Bearish Bets Against Brazil's Real: Chart  
<https://blinks.bloomberg.com/news/stories/RZJV8NDWLU68>
- BRL Heads to 5.00/USD on Increased China Concerns: Inside Brazil  
<https://blinks.bloomberg.com/news/stories/RZFG53DWRGG1>
- Brazil Fiscal Bill May Go To Chamber Floor on Aug. 22: Speaker  
<https://blinks.bloomberg.com/news/stories/RZGB61TOG1KW>
- Colombia Economy Contracted More Than Forecast in Second Quarter  
Colombia's economy shrank 1% from the previous quarter  
Central bank forecast to cut interest rates in the near future  
<https://blinks.bloomberg.com/news/stories/RZE4GADWRGG0>
- Colombia Economists Raise 2023 CPI Est. to 9.00% Vs. 8.95%  
<https://blinks.bloomberg.com/news/stories/RZGDPMGQOFSW>
- Polish Economy Contracts 0.5% Y/y in 2Q; Est. Contracts 0.3% Y/y  
<https://blinks.bloomberg.com/news/stories/RZH4TQGFR4SG>
- Hungary's Recession Drags On as East EU Economies Struggle (1)  
Hungary GDP contracts for fourth quarter defying expectations  
Poland expected to shrink for third non-consecutive quarter  
<https://blinks.bloomberg.com/news/stories/RZH1YSTOG1KW>
- Russia Discusses Return to Capital Controls to Stem Ruble Slump  
<https://blinks.bloomberg.com/news/stories/RZFL49DWLU68>
- Poland's Ruling Party Wields Referendum to Mobilize Support  
Referendum to take place Oct. 15, alongside general election  
Opposition attacks referendum plan as political ploy  
<https://blinks.bloomberg.com/news/stories/RZDE7VDWLU68>
- Hungary Targets Rebound From Recession, 4% Growth Next Year (1)  
<https://blinks.bloomberg.com/news/stories/RZH47DDWRGG0>
- Global Gloom Hurts Mood for CEE Currencies: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RZFBTKDWX2PS>
- \*Czech Jul PPI +1.4% on Year vs +1.9% on Year in Jun  
<https://blinks.bloomberg.com/news/stories/RZH25L0799MO>
- Traders Gird for Rand Swings Ahead of South African Elections  
Rand's one-year volatility is already rising before 2024 vote  
Key will be coalitions and implications for policy: Investec  
<https://blinks.bloomberg.com/news/stories/RZFEWZDWX2PS>
- South African Outlook Brighter if Key Hurdles Overcome, IMF Says  
<https://blinks.bloomberg.com/news/stories/RZFFQRDWX2PS>