

DM Headlines

- Global Yields March to 15-Year Highs Even as Investors Pile In
Government debt hands worst returns across Bloomberg Indexes
Treasuries see record inflows amid bets on Fed rate-cut pivot
<https://blinks.bloomberg.com/news/stories/RZIR4PT0G1KW>
- Treasury Market 2023 Gains Vanish as Long-Dated Yields Rise
Year-to-date return for Treasury index turned negative Tuesday
Rising long-term yields erode what was left of a 4% gain
<https://blinks.bloomberg.com/news/stories/RZHYCKDWX2PS>
- Summers Sees 10-Year Yields Averaging 4.75% in Coming Decade
Former Treasury chief says current rate isn't any kind of peak
Summers says data suggest US economy is in different era
<https://blinks.bloomberg.com/news/stories/RZHVDIDWRGG0>
- US Treasury 10-Year at a 'Good Entry Point,' HSBC's Major Says
Asset class is competitive with equities, credit, Major says
View on buying opportunity dovetails with JPM, Western Asset
<https://blinks.bloomberg.com/news/stories/RZGMQ3T0G1KW>
- When Fed Cuts Rates, It May Still Be Tightening Via QT Program
Balance-sheet runoff need not end when cuts begin: Fed
Approach outlined in minutes of FOMC's July 25-26 meeting
<https://blinks.bloomberg.com/news/stories/RZ108HT0AFB4>
- Americans Have Almost Depleted Excess Savings, SF Fed Study Says
Pandemic savings may finally be spent by end of third quarter
Recent revisions to government data have changed the picture
<https://blinks.bloomberg.com/news/stories/RZHYZRT1UM0W>
- Inflation-Hedged Bond Rally Fades as New Supply Hits Real Yields
US inflation-protected bonds pare 2023 gains as yields rise
Monthly Tips bond fund flows remain negative, says Morningstar
<https://blinks.bloomberg.com/news/stories/RZHK46DWRGG0>

- Germany Gas Storage Rises to 92% Full; EU at 90%: GIE
<https://blinks.bloomberg.com/news/stories/RZIVE3GETF5S>
- ECB's Kazaks Says Any Additional Rate Hikes Would Be Very Small
Latvian central bank chief undecided on September meeting
Remarks come with ECB set to pause or hike again next month
<https://blinks.bloomberg.com/news/stories/RZHECODWRGG0>
- ECB's Deposit Rate May Soon Peak, Balance Sheet Will Shrink More
<https://blinks.bloomberg.com/news/stories/RZIQY6T0AFB4>
- Eurozone Bond Yields Rise as Investors Expect High Policy Rates for Long -- Market Talk
<https://blinks.bloomberg.com/news/stories/RZIV7X0799MP>
- Bundesbank's Government Deposits Fall After Remuneration Change
<https://blinks.bloomberg.com/news/stories/RZH5Z5DWRGG0>
- Scholz Talks Up German Economy's Ability to Deal With Challenges
Chancellor says nation weathered crises better than predicted
Germany is 'perfectly capable' of mastering current problems
<https://blinks.bloomberg.com/news/stories/RZHOKCDWX2PS>



- London House Prices Record the First Annual Drop Since 2019
Base effects and slide from peak point to more declines
Soaring interest rates are weighing on housing market
<https://blinks.bloomberg.com/news/stories/RZHD7LDWLU68>
- UK CPI Has Turned a Corner; On Course to Go Below 5% by End-2023
<https://blinks.bloomberg.com/news/stories/RZIRD9DWRGG1>
- Wages or Prices the BOE's Primary Fear? We're About to Find Out
<https://blinks.bloomberg.com/news/stories/RZIRD7DWX2PS>
- Sticky UK Core, Services CPI Mean More BOE Hikes Loom
<https://blinks.bloomberg.com/news/stories/RZI4B9T0AFB4>

- RBNZ's Orr Says Current Level of Rates Constraining Inflation
<https://blinks.bloomberg.com/news/stories/RZI4P9T0G1KW>
- Australia Unemployment Rises to 3.7% as Rate Hikes Take Toll (3)
Economy unexpectedly shed jobs in July vs forecast 15,000 gain
Currency, government bond yields fall as RBA set to stand pat
<https://blinks.bloomberg.com/news/stories/RZIK3ET0AFB4>
- Weak Aussie Jobs Data Fits With View Hiking Cycle Is Over: CBA
<https://blinks.bloomberg.com/news/stories/RZII94DWX2PS>
- (AU) July Employment Change, actual -14,600, est. 15,000, prior 32,600, revised 31,600
- (AU) July Unemployment Rate, actual 3.7%, est. 3.6%, prior 3.5%
- (NZ) 2Q PPI Output QoQ, actual 0.2%, prior 0.3%
- Aussie Routed for Eighth Day on Jobs Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RZIQ3MT0AFB4>
- Australia Jobs Data Signals Another RBA Hike Unlikely: Westpac
<https://blinks.bloomberg.com/news/stories/RZIHOKT0AFB4>

- Yen Slumps to 2023 Low as Japan Intervention Debate Intensifies
Japan's Finance Minister watching FX with sense of urgency
Yen exceeds levels where authorities intervened in September
<https://blinks.bloomberg.com/news/stories/RZI8DWT1UM0W>
- Japan's Drop in Exports Points to Economic Growth Risks (2)
Data come after GDP highlighted reliance on external demand
Exports to China decline for an eighth straight month
<https://blinks.bloomberg.com/news/stories/RZIDMRDWLU68>
- Sell Dollar-Yen Calls to Capture September Fed Pause: BofA
<https://blinks.bloomberg.com/news/stories/RZHRVLDWRGG0>
- (Japan) June Core Machine Orders YoY, actual -5.8%, est. -5.8%, prior -8.7%
- (Japan) July Trade Balance, actual -JPY78.7b, est. JPY47.9b, prior JPY43b, revised JPY43.1b
- 20-Year Bond Auction Sees Widest Tail Since 1987: Inside Japan
<https://blinks.bloomberg.com/news/stories/RZISC0T0G1KW>
- Miserable JGB Sale Flashes a Warning Sign for Global Bonds
<https://blinks.bloomberg.com/news/stories/RZIQODT1UM0W>
- Japan's Sticky Prices Keep Investors on Edge for BOJ Pivot Signs
<https://blinks.bloomberg.com/news/stories/RZH4OIDWRGG0>

EM Headlines

- China Escalates Battle Against Yuan Bears With Fixing Guidance
PBOC issues most forceful guidance via fixing since October
Onshore yuan has been falling toward weakest level since 2007
<https://blinks.bloomberg.com/news/stories/RZIKNYT1UM0W>
- China Leaders Vow to Lift Consumption Without Detailing How (3)
State council meeting encourages spending on big ticket items
Economy slowed in July with weak consumer, investment data
<https://blinks.bloomberg.com/news/stories/RZIGW1T1UM0W>
- China's Troubled Shadow Bank Plans Debt Restructuring, Taps KPMG
Zhongzhi is facing a liquidity crisis amid property downturn
Company plans to sell assets after review, people say
<https://blinks.bloomberg.com/news/stories/RZISART1UM0W>
- Morgan Stanley Sees China Missing Its Growth Target This Year
<https://blinks.bloomberg.com/news/stories/RZIKB8T1UM0W>
- China Markets Approach Grim Milestones as Selloff Spirals (1)
Key gauges extend decline amid China's economic troubles
Hang Seng Index close to entering technical bear market
<https://blinks.bloomberg.com/news/stories/RZ15XNT0AFB4>
- CNY Drops to Near 16-Year Low; PBOC Boosts Support: Inside China
<https://blinks.bloomberg.com/news/stories/RZ1OLTDWLU68>
- The Bond Market Already Cut China's Credit Rating: China Today
<https://blinks.bloomberg.com/news/stories/RZH1LGDWX2PS>
- China's Housing Slump Is Much Worse Than Official Data Shows
Property values show variance between agents, official data
Uncertainty over data could have implications for policy
<https://blinks.bloomberg.com/news/stories/RX94CBT1UM0W>
- Won Drops to Nine-Month Low on Fed, China Woes: Inside Korea
<https://blinks.bloomberg.com/news/stories/RZ1FVXT0AFB4>
- South Korea Closely Watching FX Market; to Take Steps If Needed
<https://blinks.bloomberg.com/news/stories/RZGV7GDWLU68>
- S. Korea July Import Prices -13.5% Y/y; Export Prices -12.8% Y/y
<https://blinks.bloomberg.com/news/stories/RZH1BVGQITJ4>
- KOREA INSIGHT: BOK's Wider Backstop Adds Room for Tightness (1)
<https://blinks.bloomberg.com/news/stories/RZ1D4JTOAFB4>
- Rupee Bond Yields Climb to 4-Month High After CPI: Inside India
<https://blinks.bloomberg.com/news/stories/RZ1PFVDWLU68>
- Rate Cut Wagers Are Fast Disappearing Across Emerging Asia
Upside surprise in India inflation boosts hawkish RBI bets
Dovish pricing at risk from higher commodity prices: Maybank
<https://blinks.bloomberg.com/news/stories/RZ1OILT0G1KW>
- Jokowi Tempers Growth Outlook, Warns of Middle-Income Trap (2)
Indonesia aims for 5.2% GDP growth, slowing inflation in 2024
President raises government pay, downplays new capital project
<https://blinks.bloomberg.com/news/stories/RZHC2YT0AFB4>



RUBRICS

- Argentina Bonds Slide After Milei Vows to Stave Off Default
<https://blinks.bloomberg.com/news/stories/RZH30DWRGG0>
- Milei Vows to Pay Argentina's Debt, Shutter Central Bank (1)
Presidential candidate says fiscal plan will create financing
Sovereign bonds have sold off since unexpected result
<https://blinks.bloomberg.com/news/stories/RZH8DWRGG0>
- Mexican Peso Little Changed After US Trade Complaint Report
<https://blinks.bloomberg.com/news/stories/RZIS5EDWRGG0>
- US Set to Escalate Claim Mexico Corn Policy Violates Trade Deal
Administration prepares to request dispute panel on Thursday
Biden needs AMLO's cooperation on migration, drug policies
<https://blinks.bloomberg.com/news/stories/RZISNPDWX2PS>
- Brazil to Cap CO2 Emissions in Lula's Green Transition Plan (1)
Creation of regulated carbon market to affect 5,000 companies
Brazil seeks carbon neutrality by 2050, adviser says
<https://blinks.bloomberg.com/news/stories/RZHS27DWLU68>
- Peso Falls Most Among Emerging-Market Currencies: Chile Close
<https://blinks.bloomberg.com/news/stories/RZI2QYDWRGG0>
- Chile's Boric Shuffles Cabinet Amid Graft Probe, Low Support (1)
Changes at ministries including mining, culture and education
Top Boric ally Giorgio Jackson quit cabinet last week
<https://blinks.bloomberg.com/news/stories/RZHY98DWLU68>
- Russians Take Ruble Plunge in Stride as Economy Adapts to War
No evidence of bank runs or panic buying this time around
Property market, tourism, inflation remain Russian concerns
<https://blinks.bloomberg.com/news/stories/RZF4CUDWX2PS>
- Poland Seeks to Cut Power Prices Cap for Households by 5%: BIP
<https://blinks.bloomberg.com/news/stories/RZHIW7DWLU68>
- Hungarian Central Bank Raises Euro FX Swap Tender Amounts
<https://blinks.bloomberg.com/news/stories/RZHIYSDWRGG0>
- Czech Republic Issues Draft Law to Implement Global Minimum Tax
<https://blinks.bloomberg.com/news/stories/RZ11ZIT1UM0W>
- South Africa June Retail Sales Fell 0.9% Y/y; Est. +0.2%
<https://blinks.bloomberg.com/news/stories/RZHDKRGFWR28>
- BRICS Bank Raises \$94 Million in First South Africa Bond Auction
Oversubscription enables New Development Bank to upsize sale
Proceeds to fund infrastructure and sustainable development
<https://blinks.bloomberg.com/news/stories/RZH92HDWX2PS>
- Bigger Targets Needed to Spur Premium for South African Projects
Low growth has stifled investment, leading to liquidity trap
Investors need more bankable deals and policy clarity
<https://blinks.bloomberg.com/news/stories/RZHBO3DWX2PS>
- S. Africa Re-Opens Inflation-Linked Bond for Extra 2023-34 Funds
<https://blinks.bloomberg.com/news/stories/RZHCQBDWLU68>