

## DM Headlines

- Traders Dial Back Expected Fed Rate Cuts as Recession Risks Ease  
Policy-sensitive futures are implying fewer rate cuts for 2024  
Moves matched in options, where traders eye risk of high rates  
<https://blinks.bloomberg.com/news/stories/RZSV4RT0AFB4>
- TD Says Two-Year Treasury Yields at 5% Is 'Pain Trade' for Banks  
TD Securities' Goldberg sees losses on securities rising  
Higher funding costs squeezing banks, strategist warns  
<https://blinks.bloomberg.com/news/stories/RZSQ2KT0G1KW>
- T-Bill Yields to Climb Further With Foreign Money Steering Clear  
Flows show investors selling paper maturing under one year  
Counterparties are opting to park cash at the Fed instead  
<https://blinks.bloomberg.com/news/stories/RZT2I1TOG1KW>
- Two Regional Fed Boards Sought to Hold Discount Rate in July  
Atlanta, New York directors favored maintaining rate  
Requests shed light on underlying division seen in Fed minutes  
<https://blinks.bloomberg.com/news/stories/RZSYF5T1UM0W>
- Oil Holds Two-Day Loss on Demand Woes Before US Stockpile Data  
US nationwide crude inventories fell 2.4 million barrels: API  
WTI traded below \$80 a barrel after falling 1.3% over two days  
<https://blinks.bloomberg.com/news/stories/RZTZ4TT1UM0W>
- US PREVIEW: Powell to Invoke Greenspan, Not Volcker in Wyoming  
<https://blinks.bloomberg.com/news/stories/RZSH6BTOG1KW>
- Like Clockwork, Treasuries Belly Gets Hit in Early US Sessions  
<https://blinks.bloomberg.com/news/stories/RZSQVKT1UM0W>
  
- Euro-Area Downturn Quickens as Service Activity Starts Shrinking  
Composite PMI drops to 47; median economist estimate was 48.5  
German economy shrinks at fastest pace since first Covid wave  
<https://blinks.bloomberg.com/news/stories/RZSOOVT0AFB4>
- More Trouble Ahead for the Euro Zone's Two Biggest Economies  
German composite PMI drops to 44.7; median estimate 48.3  
French gauge remains at 46.6 in August; median estimate 47.1  
<https://blinks.bloomberg.com/news/stories/RZSN82T1UM0W>
- European Gas Surges on Australia LNG Talks and Norway Outages  
Talks in Australia labor dispute set to continue Wednesday  
Extended maintenance in Norway adds to market nervousness  
<https://blinks.bloomberg.com/news/stories/RZSLK4TOG1KW>
- Why Euro-Area Inflation Keeps ECB September Decision in Balance  
<https://blinks.bloomberg.com/news/stories/RZTUJ5TOG1KW>
- EURO-AREA PREVIEW: PMI to Help Gauge Extent of ECB Hike Pain  
<https://blinks.bloomberg.com/news/stories/RZTV2CT0AFB4>
- BNP, Deutsche Eye Markdowns, ECB Scrutiny Over Leveraged Loans  
<https://blinks.bloomberg.com/news/stories/RZTVGNDWRGG0>
- ECB Rate Bets Are at Risk If PMI Misses Again  
<https://blinks.bloomberg.com/news/stories/RZU0H0TOG1KW>



- UK's Slower-Than-Expected Borrowing Leaves Room for Tax Cuts (2)  
Tax revenues are soaring more than OBR had estimated  
Figures may give government room for pre-election giveaways  
<https://blinks.bloomberg.com/news/stories/RZS4OFT1UM0W>
- British Small Businesses See Sales Sink by 20%, New Data Shows  
Data tracker from Sage shows inflation is taking its toll  
Impact on companies that employ three in five workers in UK  
<https://blinks.bloomberg.com/news/stories/RZJMBRDWRGG0>
- Natural Gas Market Turmoil Threatens to Halt UK Inflation Slide  
Prices in UK are still rising more than triple BOE's 2% goal  
Energy price cap likely to plateau or even tick higher  
<https://blinks.bloomberg.com/news/stories/RZJAIOT0G1KW>
  
- Judo Bank Australia Aug. Flash Composite PMI 47.1 vs 48.2 Prior  
<https://blinks.bloomberg.com/news/stories/RZTEHYTOAFB6>
- New Zealand Retail Sales Slump Poses Downside Risk for GDP  
<https://blinks.bloomberg.com/news/stories/RZTH4VT0AFB4>
- Australia Weighs Outsider for Central Bank Deputy Governor  
RBA's dual board structure expected to start by mid next year  
Institution's leadership team will soon be completely revamped  
<https://blinks.bloomberg.com/news/stories/RZTEBOT0G1KW>
- (NZ) 2Q Retail Sales Ex Inflation QoQ, actual -1.0%, est. -0.4%, prior -1.4%, revised -1.6%
- Australia to Review Anti-Trust Laws to Boost Productivity, Wages  
<https://blinks.bloomberg.com/news/stories/RZTDQDT0G1KW>
- Aussie Advances on Hedging by Exporters: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RZTSDNT0AFB4>
- NZ 2Q Retail Sales Ex. Inflation Fall 1.0% Q/q, Est. -0.4%  
<https://blinks.bloomberg.com/news/stories/RZTDVR6RV5DT>
- RBNZ Chief Economist 'Mindful' of Kiwi Dollar Drop: BusinessDesk  
<https://blinks.bloomberg.com/news/stories/RZT6Z6T1UM0W>
  
- Kishida Pressured to Spend More Despite Rising Debt Costs (1)  
Kishida says he'll mull more economic measures next month  
Country faces debt, defense and childcare funding struggles  
<https://blinks.bloomberg.com/news/stories/RZTV63T0G1KW>
- (Japan) Aug. Jibun Bank Japan PMI Services, actual 54.3, prior 53.8
- (Japan) Aug. Jibun Bank Japan PMI Mfg, actual 49.7, prior 49.6
- Japan's Benchmark Bond Yield Hits Nine-Year High in Test for BOJ  
Japan yields face upward pressure as global rates climb  
Treasury 10-year yield hits the highest level since 2007  
<https://blinks.bloomberg.com/news/stories/RZS4CHT0G1KW>
- Goldman, KKR, Blackstone Join Investor Rush for Japan Hotels (1)  
Japan hotels are a top investment choice in Asia this year  
Weaker yen making country attractive for tourists, investors  
<https://blinks.bloomberg.com/news/stories/RZTXN6T1UM0W>
- Bond Yields Rise After BOJ Operation, Yen Gains: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RZTTGHT1UM0W>

## EM Headlines

- Country Garden Default Deadline Becomes Guesswork for Creditors  
There's confusion whether grace period ends Sept. 5 or Sept. 6  
Firm may suffer its first default if payment not made by then  
<https://blinks.bloomberg.com/news/stories/RZQIOMT0G1KX>
- BRICS Latest: Xi Backs BRICS Expansion, Talks Up Chinese Economy  
<https://blinks.bloomberg.com/news/stories/RZT52KT0AFB4>
- Xi Skips Speech Defending China Economy at BRICS Business Forum  
Chinese president attends leaders' dinner in Johannesburg  
Xi has only made one other international visit this year  
<https://blinks.bloomberg.com/news/stories/RZTGYCT1UM0W>
- Yuan Gains as State Banks Step in; CNH Hibor Eases: Inside China  
<https://blinks.bloomberg.com/news/stories/RZTTU9T1UM0W>
- Yuan Traders Debate Whether or Not PBOC Has Drawn Line in Sand  
Some market participants have noted steadiness of yuan fixing  
Yuan continues to come under pressure despite PBOC measures  
<https://blinks.bloomberg.com/news/stories/RZTM8PT0G1KW>
- China's Faltering Growth Risks Derailing Commodities Demand (1)  
Energy transition offers new avenues for consumption  
Many markets including coal and pork are oversupplied  
<https://blinks.bloomberg.com/news/stories/RZTGNHT1UM0W>
- Won Declines Most in a Week Before BOK Decision: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RZTJUMT0AFB4>
- Bank of Korea to Hold as Risks to Economy Grow: Decision Guide  
Rate likely to be kept restrictive in battle against inflation  
Debt stress, export slump among risks to economic growth  
<https://blinks.bloomberg.com/news/stories/RZQDMBT0G1KW>
- Interbank Call Rate Rises to Highest Since March: Inside India  
<https://blinks.bloomberg.com/news/stories/RZTUXWT0G1KW>
- Global Fund Buying of Indian Bonds Hits Nearly 2-Month High  
<https://blinks.bloomberg.com/news/stories/RZTJNEGFFW8W>
- Rupiah Slips Amid Foreign Bond, Stock Selling: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RZTRIPT0AFB4>
- Bank Indonesia May Cut Rate in 2Q Next Year: Bank Mandiri  
<https://blinks.bloomberg.com/news/stories/RZS39PT0G1KW>
- Indonesia Plans to Invest More in Tanzania Gas Block Management  
<https://blinks.bloomberg.com/news/stories/RZSFD3T0AFB4>
  
- Argentina Expects IMF to Approve \$7.5 Billion Disbursement (1)  
November disbursement not dependent on election outcome: Massa  
Economy chief, presidential candidate speaks in Washington  
<https://blinks.bloomberg.com/news/stories/RZT6IET0G1KW>
- Argentina's Inflation Expected to Reach 11.5% M/m in Aug.: EcoGo  
<https://blinks.bloomberg.com/news/stories/RZTC9HT0AFB4>
- Banana Heir Aims to Avenge Father in Ecuador's Election (1)  
<https://blinks.bloomberg.com/news/stories/RZROP2T0G1KW>



## RUBRICS

- Mexico Analysts Raise 2023 GDP Est. to 2.90% Vs. 2.70%: Citi  
<https://blinks.bloomberg.com/news/stories/RZT5YIGQITJ4>
- Mexico International Reserves Fell to \$203.5b, Banxico Says  
<https://blinks.bloomberg.com/news/stories/RZSSF8GFLIIO>
- US Requests Labor Review at Mexican Billionaire's Mine (1)  
US disagrees with result of Mexico review of labor conditions  
Panel request is first-ever under USMCA rapid response  
<https://blinks.bloomberg.com/news/stories/RZTKBRT0AFB4>
- Brazil's Congress Gives Final Approval to Lula's Fiscal Plan  
Bill to bolster public finances to go to Lula for signature  
Leftist has sought to calm market concerns about spending  
<https://blinks.bloomberg.com/news/stories/RZT08ZT0AFB4>
- Brazil to Tax Onshore, Exclusive Funds W/ Prov Measure: Lira (1)  
<https://blinks.bloomberg.com/news/stories/RZTFI5T0AFB4>
- Bonilla Says He Expects Colombia to Cut Rates in Sept. and Oct.  
<https://blinks.bloomberg.com/news/stories/RZT68DT0G1KW>
- Colombian Peso Depends on Extraordinary Carry to Keep Rising  
<https://blinks.bloomberg.com/news/stories/RZT2QGT1UMOW>
- CLP Rises With Peers, While COP Underperforms: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RZSQBST0AFB4>
  
- Rand Gains as BRICS May Bring Investments: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/RZS29WT0AFB4>
- BRICS to Focus on Reducing Dollar Reliance, South Africa Says  
Leaders to also discuss ways to enhance multilateral bodies  
Expansion of the bloc is another key discussion point  
<https://blinks.bloomberg.com/news/stories/RZQYE7T0AFB4>
- Poland July Real Retail Sales Fall 4% on Year; Est. -3.6%  
<https://blinks.bloomberg.com/news/stories/RZS8NPGQOFSX>
- Poland Sees Benefits of Spain-Like CFD Restrictions: Parkiet  
<https://blinks.bloomberg.com/news/stories/RZTZOJT0AFB4>
- Poland to Spend 9.1b Zloty on Higher Pensions Before Elections  
<https://blinks.bloomberg.com/news/stories/RZSVBZDWLU68>
- After Weaponizing Immigrants, Europe's East Finds It Needs Them  
Poland and Hungary have been among the fiercest opponents of immigration, but their economies are desperate for foreign labor.  
<https://blinks.bloomberg.com/news/stories/RZTSGBT0AFB6>
- Rosatom Says Work Started on Hungary's Nuclear Plant Project  
<https://blinks.bloomberg.com/news/stories/RZS4DUT0G1KW>
- More Weak Polish Data Bolster Rate Cut Scenario: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RZSBO9T1UMOX>
- Czech Government Plans to Boost State Bond Sales in September  
<https://blinks.bloomberg.com/news/stories/RZQNE0T1UMOW>
- Xi Tells Ramaphosa China Wants to Deepen Ties with South Africa  
<https://blinks.bloomberg.com/news/stories/RZSFJ5T1UMOW>
- A BRICS Common Currency Is Still a Pipe Dream: Daniel Moss  
<https://blinks.bloomberg.com/news/stories/RZREC7TOG1KW>