

## DM Headlines

- Fed Officials See Rates Close to Peak, Differ on How Close Rates are in 'restrictive stance,' Philadelphia Fed chief says  
Collins says Fed may need more rate hikes; near hold level  
<https://blinks.bloomberg.com/news/stories/RZWVYDT1UM0W>
- Bond Traders Are Obsessing Over R\* Gauge Before Jackson Hole (1)  
Investors debate impact of higher neutral rate for economy  
Powell has said 'we don't really know' neutral-rate level  
<https://blinks.bloomberg.com/news/stories/RZX86OT0G1KW>
- T-Bill Deluge Risks Draining Bank Reserves, St. Louis Fed Warns  
St. Louis Fed economists sees risk of bank reserves declining  
Usage of reverse repo tool has stabilized around \$1.8 trillion  
<https://blinks.bloomberg.com/news/stories/RZWG63T0G1KW>
- Mortgage Rates in the US Jump to 7.23%, Highest Since May 2001  
Homebuyers face the most-unaffordable market in decades  
'Woefully low' supply of listings keeps purchase prices high  
<https://blinks.bloomberg.com/news/stories/RZUOADT1UM0X>
- Global Trade Growth Poised for Third-Quarter Rebound, WTO Says  
Trade flows show surging auto exports in Japan, China  
Annual trade growth of 1.7% is still possible, WTO says  
<https://blinks.bloomberg.com/news/stories/RZWDBXT0AFB6>
- Record Buyers at TIPS Auction Fail to Rein In Climbing Yields  
<https://blinks.bloomberg.com/news/stories/RZWNOMT0G1KW>
- US PREVIEW: Powell to Cite Greenspan, Not Volcker in Wyoming (1)  
<https://blinks.bloomberg.com/news/stories/RZXJ9BT0G1KW>
- SOFR Bet Targets a Fed Cut This Year, Premium Builds to Over \$2M  
<https://blinks.bloomberg.com/news/stories/RZWKUQDWX2PS>
  
- ECB's Vujcic Says More Data Needed to Call Rate Peak  
<https://blinks.bloomberg.com/news/stories/RZXAECT1UM0W>
- ECB's Nagel Says Much Too Early to Consider Rate Hike Pause (1)  
Bundesbank president speaks in BTV interview at Jackson Hole  
More data needed to decide on next policy step, Nagel says  
<https://blinks.bloomberg.com/news/stories/RZXOUNT0AFB4>
- Euro Is Suffering and Lagarde Could Make It Worse  
<https://blinks.bloomberg.com/news/stories/RZXLU9T1UM0W>
- \*MOMENTUM GROWING FOR ECB RATE HIKE PAUSE: REUTERS
- \*ECB POLICYMAKERS CONCERNED ABOUT GROWTH PROSPECTS: REUTERS
- ECB's Centeno Says Downside Risks for Economy Are Materializing  
Bank of Portugal chief speaks in interview at Jackson Hole  
Remarks come as ECB decides between hike and pause next month  
<https://blinks.bloomberg.com/news/stories/RZS7VKT0G1KW>
- German Economy Stalled in Second Quarter, Held Back by Trade (2)  
Unchanged output matches initial estimate, outlook still weak  
Germany is only major European economy seen shrinking in 2023  
<https://blinks.bloomberg.com/news/stories/RZXP2NT0AFB4>



- (UK) Aug. GfK Consumer Confidence, actual -25, est. -29, prior -30
- UK Consumer Confidence Rebounds After Signs Inflation Is Cooling  
GfK says households optimistic about their own finances  
Figures contrast with gloomy official data on retail sales  
<https://blinks.bloomberg.com/news/stories/RZW1C7T1UM0X>
- UK Energy Price Cap Falls But Millions Set For Higher Bills (1)  
Ofgem price cap set at £1,923 from October for consumers  
Prices to stay above pre-crisis levels as inflation persists  
<https://blinks.bloomberg.com/news/stories/RZXNO3T1UM0W>
- UK Homeowners Brace for a Rough Round of Mortgage Refinancing  
Thousands refinancing fixed-rate loans face surge in payments  
Indeed Flex survey finds households trying to bolster finances  
<https://blinks.bloomberg.com/news/stories/RZUHHXT0AFB4>
- AUD, NZD Fall as Dollar Gains Before Powell: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RZXEGWT0AFB4>
- Aussie Inflation to Ease, RBA to Stay on Guard for Sticky Prices  
<https://blinks.bloomberg.com/news/stories/RZWUBATOG1KZ>
- CNBC: Australia's economy is still in 'good shape' despite inflation, says Wesfarmers CEO  
<https://blinks.bloomberg.com/news/stories/RZXNP6MB2SJP>
- Tokyo Inflation Slows Further in Line With BOJ Expectations  
Price gains slow below 3% for the first time since September  
Leading indicator move also suggests slowdown across nation  
<https://blinks.bloomberg.com/news/stories/RZX666T0AFB4>
- (Japan) Aug. Tokyo CPI YoY, actual 2.9%, est. 3.0%, prior 3.2%
- (Japan) Aug. Tokyo CPI Ex-Fresh Food, Energy, actual 4.0%, est. 4.0%, prior 4.0%
- (Japan) Aug. Tokyo CPI Ex Fresh Food YoY, actual 2.8%, est. 2.9%, prior 3.0%
- (Japan) July PPI Services YoY, actual 1.7%, est. 1.3%, prior 1.2%, revised 1.4%
- Yen Falls, Bond Yields Climb Before Jackson Hole: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RZXIVWT0AFB4>
- JGBs Won't Get Much Inflation Relief as Core-Core Stays at 4%  
<https://blinks.bloomberg.com/news/stories/RZX5JXT0G1KX>
- Weak Yen's No Longer a Sure Boost to Japan Stocks on BOJ Concern  
Topix has struggled since recent peak even as yen weakened  
Weak yen spurring concern over intervention, BOJ policy tweak  
<https://blinks.bloomberg.com/news/stories/RZX74KT0AFB4>
- Japan's July Services Producer Prices Rise 1.7% Y/y; Est +1.3%  
<https://blinks.bloomberg.com/news/stories/RZX69YGEZ1FK>
- Yen Replaces Bonds in Driving Speculation of a BOJ Policy Change  
Bond market liquidity has shown improvement since March  
Yen is a determinant of BOJ's yield tolerance: SMBC Nikko  
<https://blinks.bloomberg.com/news/stories/RZTTGCT0G1KW>

## EM Headlines

- China Stock Traders Shrug Off Beijing's Measures to Boost Market  
CSRC held seminar with executives from banks and insurers  
Stocks still decline on Friday, extending weekly slide  
<https://blinks.bloomberg.com/news/stories/RZXOZMT1UM0W>
- China's Stumbling Economy Speeds Up Demand for Sovereign Bonds  
Insurers boosted allocation to Chinese bonds to 10-year high  
Cautious investors putting money into debt: Soochow Securities  
<https://blinks.bloomberg.com/news/stories/RZQ8LOT0AFB4>
- Yuan's Mild Herding Risk Despite Lower FX Hedge Ratios  
<https://blinks.bloomberg.com/news/stories/RZX14DT0AFB4>
- Yuan Could Be Massively Undervalued in the IMF's Eyes  
<https://blinks.bloomberg.com/news/stories/RZX14DT1UM0W>
- China Eases Home Purchase Rules in New Push to Boost Economy (2)  
Beijing proposes that local governments scrap a mortgage rule  
More people to be recognized as first-time buyers as a result  
<https://blinks.bloomberg.com/news/stories/RZXPJTT0G1KW>
- China Regulator to Meet Global Investors to Shore Up Market (1)  
Moves comes after seminar with China funds, banks on Thursday  
Overseas investors have been fleeing the mainland market  
<https://blinks.bloomberg.com/news/stories/RZXQD5T0AFB4>
- Yuan Resumes Declines Ahead of Powell Speech: Inside China  
<https://blinks.bloomberg.com/news/stories/RZXH8PT1UM0W>
- Country Garden Holders Vote on Extending \$535 Million Local Bond  
Voting ends Friday as major builder seeks to stretch payments  
Country Garden's debt woes have highlighted sector struggles  
<https://blinks.bloomberg.com/news/stories/RZVWETT0AFB4>
- Won Trims Gains From Previous Day on Risk Aversion: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RZXANFT0AFB4>
- Rupiah Set for Weekly Loss Before Jackson Hole: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RZXHKIT0AFB4>
- Indonesia, Malaysia, Thailand Agree to Promote Local Currencies  
<https://blinks.bloomberg.com/news/stories/RZXG1TTOG1KW>
- Indonesia Still Studying BRICS Membership, Jokowi Says  
<https://blinks.bloomberg.com/news/stories/RZX7BOT1UM0W>
- Rupee Bonds Edge Lower Before INR330b Debt Sale: Inside India  
<https://blinks.bloomberg.com/news/stories/RZXM5NT0AFB4>
- Top Distressed Funds Mull Buying State Bank of India's Bad Loans  
Cerberus, SC Lowy, ARCII, Phoenix among potential investors  
SBI has put up \$11.6 billion of soured debt for sale in FY24  
<https://blinks.bloomberg.com/news/stories/RZU06OT0AFB4>
- India Rate Panel Bats for Close Price Monitoring, Minutes Show  
<https://blinks.bloomberg.com/news/stories/RZQO5NT1UM0W>
- Chilean Peso Extends Rally as Government Doubles Dollar Sales  
<https://blinks.bloomberg.com/news/stories/RZWPZGT1UM0W>



- Mexico's Inflation Slowdown Keeps Going, Aiding Central Bank (1)  
Consumer prices rose 4.67% on year, versus 4.66% estimate  
Analysts continue to keep close eye on services sector  
<https://blinks.bloomberg.com/news/stories/RZWAAUT1UM0W>
- Banxico Members Decline to Discuss Rate Cut Timeline in August  
One member said rate hold at 11.25% could last rest of year  
Persistent core inflation still concerning for bank's board  
<https://blinks.bloomberg.com/news/stories/RZT1N5TOG1KW>
- China's Slowdown Casts a Shadow on Lula's Big Bet on Beijing  
China real estate crisis reverberates through Brazil's economy  
Economists warn central bank of new fiscal, currency pressures  
<https://blinks.bloomberg.com/news/stories/RZXBMVTOG1KW>
- Argentina's Top Presidential Candidates Reject BRICS Membership  
Milei, Bullrich criticize bloc Argentina will join on Jan. 1  
Lula says Brazil will work with whomever wins in Argentina  
<https://blinks.bloomberg.com/news/stories/RZWOJ0TOG1KW>
- Brazil Second-Quarter GDP Growth to Slow From Torrid 1Q  
<https://blinks.bloomberg.com/news/stories/RZWUBBT1UM0W>
- Chile Vows Flexibility to Lure Investment Into Lithium Riches  
Minister hopeful of having five new projects underway by 2025  
Authorities are 'close' to specifying protected salt flats  
<https://blinks.bloomberg.com/news/stories/RZWHAYDWX2PS>
- Supersized Rate Hike Spurs Massive Rally Across Turkish Markets  
Lira, stocks jump on much higher-than-expected rate increase  
Move seen as pivot into orthodox measures to curb inflation  
<https://blinks.bloomberg.com/news/stories/RZWG3MT0AFB4>
- Isolated Ruble Unperturbed by Presumed Death of Mutiny Leader  
Ruble little changed after presumed death of Wagner founder  
Ruble down 22% so far in 2023, battered by war, sanctions  
<https://blinks.bloomberg.com/news/stories/RZVYCRT0AFB4>
- BRICS Bloc Grows Heft With Saudi Arabia and Other Mideast Powers  
Egypt, Argentina, Ethiopia, UAE also invited to join bloc  
Further expansion is planned, South Africa's Ramaphosa says  
<https://blinks.bloomberg.com/news/stories/RZW0Y6T1UM0W>
- Pre-Election Spending Forces Poland to Seek Wider Budget Deficit  
Budget Deficit Is Expected at 4.5% in 2024, Morawiecki says  
Ruling Law & Justice may struggle to form majority, polls show  
<https://blinks.bloomberg.com/news/stories/RZW90STOG1KW>
- Poland's Inflation May Dip Below 10% in August  
<https://blinks.bloomberg.com/news/stories/RZWUBAT0AFB6>
- Hungary Inflation Rate May Be Around 16% in August, Orban Says  
<https://blinks.bloomberg.com/news/stories/RZXMYBT0G1KW>
- Hungary July Unemployment Rate Rises to 3.9%; Est. 3.8%  
<https://blinks.bloomberg.com/news/stories/RZXOGY6RV5DU>
- BRICS Currency Never On Table, South African Finance Chief Says  
<https://blinks.bloomberg.com/news/stories/RZWJRYT0AFB4>