

DM Headlines

- Treasuries Surge as Weak Data Prompts Paring of Rate-Hike Wagers
Two-year yield falls sharply, market trims November hike call
Traders focus on August jobs data to affirm softening trend
<https://blinks.bloomberg.com/news/stories/S062GMDWX2PS>
- Surge in Hedge-Fund Treasury Shorts Hints at Rise of Basis Trade
Short positions in futures rose as recent bond selloff crested
Indicates increasing leverage that raises volatility risks
<https://blinks.bloomberg.com/news/stories/S05R5ZDWLU68>
- US Home Cash-Out Refinancing Lowest Since 2000 After Fed Hikes
Second-quarter share of cash-out refinances drops to 17%
Mortgage rates have surged, minimizing appeal of this option
<https://blinks.bloomberg.com/news/stories/S05P40DWRGG0>
- More Americans Plan Vacations, Even as They Sour on the Economy
Nearly half of Americans plan to travel in the next six months
One in five say they're going abroad, a record share
<https://blinks.bloomberg.com/news/stories/S05R2MDWRGG0>
- Summer Spending Surge Won't Last, US Confidence Data Show
<https://blinks.bloomberg.com/news/stories/S05V3FDWLU68>
- Fed-Dated Swaps Remain Offered as Rate Cut Timings Edge Forward
<https://blinks.bloomberg.com/news/stories/S05Q48DWX2PT>
- Treasury 7-Year Note Auction Stops Through at Record-High Yield
<https://blinks.bloomberg.com/news/stories/S05WP1DWRGG0>
- Dissipating US Labor Demand Makes Fed's Job Easier
<https://blinks.bloomberg.com/news/stories/S05V3FDWRGG0>

- Spanish Inflation Quickens in First Glimpse of Key Data for ECB
National reports precede Thursday release of euro-zone numbers
Officials say inflation data are crucial for ECB rate decision
<https://blinks.bloomberg.com/news/stories/RZW4CVT1UM0X>
- German Bellwether Points to Unexpected Inflation Increase (1)
<https://blinks.bloomberg.com/news/stories/S06VMHWRGG0>
- High Energy Bills Force German Industry to Eye Production Abroad
Almost a third of manufacturers considering or executing shift
Survey shows companies concerned about competitiveness
<https://blinks.bloomberg.com/news/stories/S053WMDWRGG0>
- EU July Car Registrations Rise 15.2% Y/y to 0.851m Units
<https://blinks.bloomberg.com/news/stories/S06VO7GETF5S>
- Germany's North Rhine Westphalia CPI May Seal ECB September Move
<https://blinks.bloomberg.com/news/stories/S06VR7DWLU68>
- Italy's Meloni Says Not Going After Banks' 'Legitimate' Profits
<https://blinks.bloomberg.com/news/stories/S06VTODWX2PS>
- Traders Raise ECB Bets, Put Chance of 25bps Sept. Hike at 50%
<https://blinks.bloomberg.com/news/stories/S0534LDWLU68>
- Eurozone Bond Yields Rise Amid Risks of Higher-Than-Expected Inflation Data -- Market Talk
<https://blinks.bloomberg.com/news/stories/S06YMK0799MO>



- UK Home Sales Set to Plunge to Lowest in Over a Decade This Year
Home deals to fall more than 20% from 2022, Zoopla says
Housing market is under pressure from spiraling mortgage costs
<https://blinks.bloomberg.com/news/stories/S055L0DWX2PS>
- First-Time Buyers Leave UK Housing Market as Mortgage Rates Jump
UK Finance data shows 28% slump in loans to first time buyers
Worsening affordability blamed for housing market slowdown
<https://blinks.bloomberg.com/news/stories/S05DWRDWRGG0>
- Britain's Food Inflation Cools to Lowest Level in Almost a Year
<https://blinks.bloomberg.com/news/stories/RZY5D3T1UM0W>

- RBA's Bullock Says Rate Calls a Month-by-Month Prospect Til 2024
Reiterates central bank may have to raise interest rates again
Climate may prompt central banks to rethink inflation targets
<https://blinks.bloomberg.com/news/stories/S059U8T0AFB4>
- In Australia, Housing Too Costly to Afford Has 5% Upside
<https://blinks.bloomberg.com/news/stories/S05V3GDWLU68>
- New Zealand Treasury to Offer NZ\$2 Bln Bonds in September
<https://blinks.bloomberg.com/news/stories/S064Y4T0AFB4>
- Australia's Inflation Cools, Boosting Case to Extend Pause (2)
Government rebates helped to ease gains in electricity prices
Currency, government bond yields fall as RBA seen standing pat
<https://blinks.bloomberg.com/news/stories/S06LWDT0AFB4>
- Aussie Falls on CPI But Should Find Support Around 0.64: Westpac
<https://blinks.bloomberg.com/news/stories/S06KSNTOG1KW>
- Growing Risk AUD/USD Will Fall Below 0.60, CBA's Kong Says
<https://blinks.bloomberg.com/news/stories/S06IL1T0AFB4>
- (AU) July CPI YoY, actual 4.9%, est. 5.2%, prior 5.4%
- (AU) July Building Approvals MoM, actual -8.1%, est. -0.5%, prior -7.7%, revised -7.9%
- (NZ) July Building Permits MoM, actual -5.2%, prior 3.5%, revised 3.4%
- Bonds Pare Inflation-Data Gain as USTs Drop: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S06V9ATOG1KW>

- Looser Japanese Labor Market Will Impede Wage Growth, Irk BOJ
<https://blinks.bloomberg.com/news/stories/S05V3FDWRGG1>
- Goldman Sees Yen Falling to 1990 Levels as BOJ Stays Dovish (1)
Bank revises yen forecast to 155 from 135 against the dollar
A more 'forceful' BOJ response is a risk to bank's forecast
<https://blinks.bloomberg.com/news/stories/S04BI6DWRGG0>
- Yen Slides Beyond 146 as Eyes on US Payrolls Data: Inside Japan
<https://blinks.bloomberg.com/news/stories/S06R6WT0AFB4>
- Leading BOJ Hawk Hints at Chance of Policy Shift in Early 2024
<https://blinks.bloomberg.com/news/stories/S06E1NT1UM0W>
- Japan's Government Highlights Progress Toward End of Deflation
Paper puts inflation in subtitle for first time in 50 years
Declaration of end of deflation could impact monetary policy
<https://blinks.bloomberg.com/news/stories/RZVFO4T0AFB4>

EM Headlines

- China Banks to Cut Mortgage, Deposit Rates in Stimulus Bid (1)
China's state banks are being enlisted to support economy
Beijing has struggled to boost growth, investor confidence
<https://blinks.bloomberg.com/news/stories/S06HPRT0AFB4>
- Country Garden to Issue \$34 Million of Shares to Pay Loans (1)
Developer wont receive any cash from the share issuance
The shares will be used to repay loans its owes to Kingboard
<https://blinks.bloomberg.com/news/stories/S06HVGDWX2PS>
- Yuan Resumes Decline As Banks Mull Rate Cuts: Inside China
<https://blinks.bloomberg.com/news/stories/S06G9XT0AFB4>
- China Mortgage Rate Cuts May Not Boost Buyer Faith: Street Wrap
<https://blinks.bloomberg.com/news/stories/S06KFCT1UMOW>
- CHINA INSIGHT: Growth Down, Stress Up - August Takeaways (1)
<https://blinks.bloomberg.com/news/stories/S04ISAT0AFB4>
- Won Gains a Third Day as Risk Appetite Improves: Inside Korea
<https://blinks.bloomberg.com/news/stories/S06H87T0AFB4>
- KOREA PREVIEW: Production Likely Rebounded 0.1% M/m in July
<https://blinks.bloomberg.com/news/stories/S06BCWDWX2PS>
- South Korea Adds FX Stabilization Bonds to Its Policy Toolkit
Authorities plan to issue 18 trillion won of bonds next year
FX stabilization bonds may have maturity of one to two years
<https://blinks.bloomberg.com/news/stories/S0578MDWRGG0>
- Rupiah Hits Two-Week High as Fed Worries Ease: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S06Q78DWRGG0>
- Rupee Bonds Gain on Treasuries; Rupee Lower: Inside India
<https://blinks.bloomberg.com/news/stories/S06TA7DWX2PS>
- India Cuts Cooking Gas Price to Cushion Consumers From Inflation
Government to give extra subsidy of \$929 million this year
Prices cut by 200 rupees/cylinder from Aug. 30, minister says
<https://blinks.bloomberg.com/news/stories/S05E91DWX2PS>
- India Protests China Map Claiming Disputed Territory Before G-20
Beijing map shows parts of Indian state under its control
Xi is expected to attend summit in New Delhi next month
<https://blinks.bloomberg.com/news/stories/S06K2RT1UMOW>
- Chile Economy Should Return to Growth in 2H23: LarrainVial
<https://blinks.bloomberg.com/news/stories/S060CJDWRGG1>
- Mexico's Economic Growth Revised Lower From Early Estimate (1)
Second quarter print down to 0.8% versus previous three months
Change to statistical methods partly responsible for changes
<https://blinks.bloomberg.com/news/stories/S05JVNDWX2PS>
- AMLO's Legacy Faces a Challenge Just as the World Shifts His Way
Just as the world becomes more like him, a challenger has emerged who emulates the Mexican president's populist methods.
<https://blinks.bloomberg.com/news/stories/S05ACWDWRGG0>



RUBRICS

- MEXICO REACT: June Activity, 2Q GDP Show Strong Domestic Demand
<https://blinks.bloomberg.com/news/stories/S05LI3T0G1KW>
- Brazil Energy Minister Sees Electrical System 'Near a Collapse'
<https://blinks.bloomberg.com/news/stories/S061BMDWRGG0>
- Brazil Budget Is Balanced, There Is no Time to Change It: Haddad
<https://blinks.bloomberg.com/news/stories/S0602EDWRGG0>
- Chile Central Bank VP Says Outlook Is Unaltered by Currency Drop
Vice President Pablo Garcia speaks in Jackson Hole interview
Peso has dropped since start of July, stoking CPI concern
<https://blinks.bloomberg.com/news/stories/RZWQNET1UM0W>
- Peso Falls After Central Bank Reaffirms Rate View: Chile Close
<https://blinks.bloomberg.com/news/stories/S049BUT0AFB4>
- Colombia Boosts LNG Imports Ahead of El Niño Dry Weather
Country looks to double gas demand as El Niño takes hold
Colombia's added imports will compete with Europe, Asia demand
<https://blinks.bloomberg.com/news/stories/RZX1AET0AFB4>

- Putin Agrees to Visit China in First Trip Since Arrest Warrant
President to attend Belt and Road Forum in China in October
Putin hasn't left Russia since ICC war-crimes warrant in March
<https://blinks.bloomberg.com/news/stories/S054DCDWX2PS>
- Poland, Baltics Tell Belarus to Expel Russian Mercenaries (1)
Four EU states agree on coordination plan to shut border
Poland, Lithuania, Latvia, Estonia react to increased tension
<https://blinks.bloomberg.com/news/stories/S03KTZDWX2PS>
- Bets on Polish Rate Cuts Show Biggest Loosening in Decade
<https://blinks.bloomberg.com/news/stories/S057DVDWRGG0>
- Polish MPC's Kotecki: No Room for Cuts Amid Looser Fiscal Policy
<https://blinks.bloomberg.com/news/stories/S06VD7T0G1KW>
- Top Polish Utility Sees Clean Break From Coal in Seven Years
<https://blinks.bloomberg.com/news/stories/S03AI0DWLU69>
- Hungary to Simplify Monetary Policy Toolkit, Central Banker Says
<https://blinks.bloomberg.com/news/stories/S05M9XDWLU68>
- Forint Strengthens to One-Month High After Central Bank Briefing
<https://blinks.bloomberg.com/news/stories/S05OIDDWLU68>
- Hungary Cuts Key Rate to 14% as EU's Fastest Inflation Eases (1)
Central bank lowers overnight rate by a full percentage point
Officials plan to simplify Hungary's monetary policy toolkit
<https://blinks.bloomberg.com/news/stories/S05M13DWX2PS>
- Hungary Needs 'Cautious and Gradual' Rate Policy: Central Bank
<https://blinks.bloomberg.com/news/stories/S05LTBDWRGG0>
- Czech Central Bank Sees 'Visible' Economic Growth in Second Half
<https://blinks.bloomberg.com/news/stories/S05FHQDWRGG0>
- Czech Central Bank Chief Says Inflation at 'Unacceptable Levels'
<https://blinks.bloomberg.com/news/stories/S05GLEDWRGG0>