

DM Headlines

- US Economy Makes Limited Progress While Companies Temper Hiring
Revision puts 2Q GDP growth at 2.1% following 2% in 1Q
August private payrolls gain smallest in five months, ADP says
<https://blinks.bloomberg.com/news/stories/S07MEEDWLU69>
- Fed's Bostic Urges Caution to Avoid Inflicting Unnecessary Pain
Atlanta Fed president says policy is appropriately restrictive
Bostic cites a number of measures showing inflation progress
<https://blinks.bloomberg.com/news/stories/S07ZZSDWLU68>
- Oil Edges Up as Traders Take US Crude Stockpile Drop in Stride
US inventories fell 10.6 million barrels last week, EIA says
OPEC member Gabon in spotlight after soldiers cancel elections
<https://blinks.bloomberg.com/news/stories/S07WT5DWX2PS>
- Rising Stock Prices Threaten Progress on Powell Inflation Gauge
Portfolio management component set to boost services prices
Recent stock-market run-up is behind the renewed acceleration
<https://blinks.bloomberg.com/news/stories/S07JJRDWLU68>
- Demand to Borrow Off-The-Run Note Surges at Fed Lending Program
<https://blinks.bloomberg.com/news/stories/S07ZTHDWRGG0>
- US Companies Add 177,000 Jobs, Smallest Gain in Five Months (1)
<https://blinks.bloomberg.com/news/stories/S07EIVDWLU68>
- GLOBAL INSIGHT: Xi's GDP Crisis Won't Solve Powell's CPI Problem
<https://blinks.bloomberg.com/news/stories/S0829YDWX2PS>

- Resurgent French Inflation Gives ECB Another Rate Decision Clue
Numbers precede euro-region report later on Thursday
ECB says rate decision will hinge on inflation outcomes
<https://blinks.bloomberg.com/news/stories/RZXLUGTOG1KW>
- Schnabel Says Growth Worse Than ECB Thought, Inflation Stubborn
<https://blinks.bloomberg.com/news/stories/S07F05DWX2PS>
- Euro Options Traders See Low Risk of a Big Move Into ECB Meeting
<https://blinks.bloomberg.com/news/stories/S08SJFDWRGG0>
- Traders Are Bailing on the Euro as End to ECB Hikes Draws Near
Analysts lower euro forecasts after weak economic data
JPMorgan, Bank of America see currency falling to \$1.05
<https://blinks.bloomberg.com/news/stories/RZVTP7T1UM0X>
- Traders Bet ECB to Pause Hikes Next Month After Schnabel Remarks
<https://blinks.bloomberg.com/news/stories/S08UIKDWLU68>
- FRANCE REACT: Energy Jump Masks Easing Core Price Pressures
<https://blinks.bloomberg.com/news/stories/S08USXDWRGG0>
- Stubborn Inflation in Germany and Spain Keeps ECB on Alert (1)
Officials have hinged rate decision on consumer-price numbers
Reports from France, Italy and euro zone are due Thursday
<https://blinks.bloomberg.com/news/stories/S07FG0DWX2PS>



- UK's Private-Sector Slump Expected to Continue, CBI Says (1)
Survey shows inflation and higher rates are weighing on growth
Figures add to pressure on Treasury to act in autumn statement
<https://blinks.bloomberg.com/news/stories/S08JAZT1UMOW>
- (UK) Aug. Lloyds Business Barometer, actual 41, prior 31
- UK Money Supply Stops Growing in Possible Recession Warning
Money supply economists predicted the surge in UK inflation
Now they warn of slump and urge BOE to show restraint
<https://blinks.bloomberg.com/news/stories/S073WYDWLU68>
- Adviser to UK Chancellor Urges Rethink on BOE's 2% CPI Target
<https://blinks.bloomberg.com/news/stories/S07K8DDWLU68>
- BOE Analysis Rejects Claims of Greedflation Profiteering in UK
Profit margins shrink for most firms since price shock began
Estimate shows excess profits have fallen, labor share steady
<https://blinks.bloomberg.com/news/stories/S07769DWRGG0>

- Australia 2Q Business Investment Rises 2.8% Q/q, Est. +1.0%
<https://blinks.bloomberg.com/news/stories/S08FOR6JLCZK>
- (AU) July Private Sector Credit MoM, actual 0.3%, est. 0.3%, prior 0.2%, revised 0.3%
- (AU) July Private Sector Credit YoY, actual 5.3%, prior 5.5%, revised 5.6%
- (NZ) Aug. ANZ Activity Outlook, actual 11.2, prior 0.8
- (NZ) Aug. ANZ Business Confidence, actual -3.7, prior -13.1
- Aussie Trims Earlier China-Driven Gains: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S08PIYTOG1KW>
- Australia 2Q Business Investment Rises 2.8% Q/q, Est. +1.0%
<https://blinks.bloomberg.com/news/stories/S08FOR6JLCZK>
- Australia, EU Restart Trade Talks in Bid to Break FTA Deadlock
Trade ministers set to hold virtual trade talks on Thursday
Talks reached deadlock in July over lack of Australian access
<https://blinks.bloomberg.com/news/stories/S086RQTOG1KW>

- (Japan) July Retail Sales YoY, actual 6.8%, est. 5.5%, prior 5.9%, revised 5.6%
- (Japan) July Industrial Production MoM, actual -2.0%, est. -1.4%, prior 2.4%
- (Japan) July Industrial Production YoY, actual -2.5%, est. -1.4%, prior 0%
- (Japan) July Retail Sales MoM, actual 2.1%, est. 0.8%, prior -0.4%, revised -0.6%
- Japan's Output Drop Misses Consensus as China Woes Reverberate
China's slowdown remains a concern for the global economy
Retail sales increased 2.1% in July versus prior month
<https://blinks.bloomberg.com/news/stories/S08FOHDWRGG0>
- Yen Gains as Exporters May Show Month-End Demand: Inside Japan
<https://blinks.bloomberg.com/news/stories/S08L8TT0G1KW>
- BOJ Price Target Needs Flexibility, Says Adviser to Government
Central bank should not have to adhere to the 2% target
Council may review accord between BOJ and government
<https://blinks.bloomberg.com/news/stories/S08G8FT0G1KW>
- Yen Will Need China Growth Rebound to Halt its Decline
<https://blinks.bloomberg.com/news/stories/S08GN5TOG1KW>

EM Headlines

- China's Factory Activity Sparks Hope Slump Is Bottoming Out (3)
Manufacturing still in contraction, but PMI beat estimates
Services activity weakened, showing mixed picture for economy
<https://blinks.bloomberg.com/news/stories/S08MK7T0AFB4>
- China's PMI Data Reflects Recovery in Fundamentals: JLL
<https://blinks.bloomberg.com/news/stories/S08G3VT0G1KW>
- CNY to Weaken Gradually With PBOC Tapping On the Brakes: Goldman
<https://blinks.bloomberg.com/news/stories/S089TCT1UMOW>
- China's Improved PMI May Not Change Rate-Cut Path: Ping An
<https://blinks.bloomberg.com/news/stories/S08GFUT0G1KW>
- (China) Aug. Composite PMI, actual 51.3, prior 51.1
- (China) Aug. Non-manufacturing PMI, actual 51.0, est. 51.2, prior 51.5
- (China) Aug. Manufacturing PMI, actual 49.7, est. 49.2, prior 49.3
- China Mortgage Rate Cuts Fall Short of 'Game Changer' Policy (1)
GDP growth rate may get a boost of 0.1-0.2 ppt, economists say
Authorities have held off on massive stimulus to boost economy
<https://blinks.bloomberg.com/news/stories/S06WC7T0G1KW>
- CNH Briefly Extends Gains After China PMI Data: Inside China
<https://blinks.bloomberg.com/news/stories/S08FJPT0G1KW>
- CHINA INSIGHT: Property Is Too Big to Fail, Too Big to Save
<https://blinks.bloomberg.com/news/stories/S07ACPDWX2PS>
- Traders Defy PBOC's Yuan Guidance for Record-Long Stretch (1)
Yuan is worst-performing Asian currency this year after yen
Overall outlook for yuan remains challenging, Mizuho Bank says
<https://blinks.bloomberg.com/news/stories/S08GL3T0G1KW>
- Won Steady Before Korean Exports, US Jobless Data: Inside Korea
<https://blinks.bloomberg.com/news/stories/S08CYMT1UMOW>
- South Korea Reports Longest Stretch of Factory Output Falls (1)
Decline adds to reasons for Bank of Korea to stay pat
China recovery remains uncertainty for Korean exporters
<https://blinks.bloomberg.com/news/stories/S08CHHT0AFB4>
- Rupee Bond Traders Will Await GDP Data for Cues: Inside India
<https://blinks.bloomberg.com/news/stories/S08MIQDWX2PS>
- Services Sector Fuels India Economic Growth to Fastest in a Year
Weak exports, weaker monsoon rains may test growth prospects
Steady growth to help policymakers tame prices ahead of polls
<https://blinks.bloomberg.com/news/stories/RZQ4NET0AFB4>
- Rupiah Set to Drop for 2nd Amid China Concerns: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S08QYMDWLU68>
- Mexico Rate Cuts 'Not on the Table,' Central Bank Chief Says (1)
Banxico governor signals rate to remain unchanged for longer
Bank lifted borrowing costs to 11.25% to fight inflation
<https://blinks.bloomberg.com/news/stories/S083JET0G1KW>
- Chile Govt May Boost Offshore 2023 Bond Sales by \$1b, Itau Says



- <https://blinks.bloomberg.com/news/stories/S07PRADWRGG0>

 - Banxico Lifts Economic Growth Estimates Amid Strong Trade
Central bank says economy to grow 3% this year, 2.1% in 2024
Bank has held rates at a record 11.25% for three meetings
<https://blinks.bloomberg.com/news/stories/S0613WT1UM0W>
 - Lula Seeks to Tax the Rich to Help Balance Brazil's Budget
Measures would bring in \$4.2 billion in revenue next year
Leftist leader also seeks to make tax system more progressive
<https://blinks.bloomberg.com/news/stories/S05PGODWRGG0>
 - Argentina Central Bank Sees Monthly Inflation Going Over 10% (1)
Officials expect fastest price gains in over three decades
Inflation speeding up further after Argentina peso devaluation
<https://blinks.bloomberg.com/news/stories/S05Y0ZDWX2PS>
 - Peru Struggles to Revive Its Days as Latin America's Top Economy
Finance Ministry slashes 2023 GDP growth forecast to 1.1%
Peru had been one of the star performers in emerging markets
<https://blinks.bloomberg.com/news/stories/S05OQ0DWLU68>
 - Goldman Remains Constructive on EM Rates Amid Slowing Inflation
<https://blinks.bloomberg.com/news/stories/S088FYT0AFB4>
 - Peso Snaps Three-Day Losing Streak After US Data: Chile Close
<https://blinks.bloomberg.com/news/stories/S07YOQDWX2PT>
- Poland's Inflation Teeters on Double Digits as Rate Cut in View
Most economists predict inflation slowed to 10% in August
Central bank will decide whether to cut rates on Wednesday
<https://blinks.bloomberg.com/news/stories/S072SHDWX2PS>
- Poland Brings Forward Rate-Decision Meeting to Sept. 5-6
<https://blinks.bloomberg.com/news/stories/S07E1LDWRGG0>
- Polish Ruling Party Moves Ahead With Probe Targeting Tusk
<https://blinks.bloomberg.com/news/stories/S075XYDWRGG0>
- Orban Urges 'Deal' With Putin, Rejects Ukraine Joining NATO (1)
Hungarian leader says Ukraine reclaiming Crimea 'unrealistic'
Ukraine rejects Premier Orban's comments about Russia deal
<https://blinks.bloomberg.com/news/stories/S07D57DWRGG0>
- Forint Gains as Central Bank Refrains From 'Autopilot' Cuts
<https://blinks.bloomberg.com/news/stories/S079W9DWLU68>
- Hungarian Yields Drop to Month-Low After Rate Cut: Inside CEE
<https://blinks.bloomberg.com/news/stories/S0732WDWRGG0>
- Czech Rate Setters Will Be Cautious About Cuts, Zamrazilova Says
<https://blinks.bloomberg.com/news/stories/S07803DWX2PS>
- S. African Rand, Bonds Fall After Record Monthly Budget Gap (1)
July 143.8 billion rand deficit is widest since at least 2004
Longer-dated rand bonds move most after release of the data
<https://blinks.bloomberg.com/news/stories/S07HACDWRGG0>
- Early S. Africa Rates Moves Averted Larger Inflation Issue: SARB
<https://blinks.bloomberg.com/news/stories/S073P8DWRGG0>