

## DM Headlines

- Fed's Preferred Inflation Gauges Rise Modestly, Spending Jumps  
Core price index posts smallest back-to-back gains since 2020  
Inflation-adjusted personal spending rises most since January  
<https://blinks.bloomberg.com/news/stories/S09AS7DWLU68>
- Wanted: 4.5% Yield on 10-Year Treasury Before Skeptics Buy  
Vanguard, T. Rowe, BlackRock see room for yields to rise  
'The 10-year is not attractive until it gets to 4.5%'  
<https://blinks.bloomberg.com/news/stories/S09ANADWX2PT>
- Hedge Fund Basis Trade 'Probably' Back and Posing Risk, Fed Says  
Fed research examined growth in hedge fund repo borrowing  
Short positioning in Treasury futures continues to increase  
<https://blinks.bloomberg.com/news/stories/S09EHCDWX2PS>
- Yellen Heads to India for G-20 Summit as World Frets Over China  
Yellen to travel to New Delhi Sept. 7-10, joining Biden  
Yellen to meet Indian counterparts, seek to strengthen ties  
<https://blinks.bloomberg.com/news/stories/S09VXPDWLU68>
- Treasury Futures Shorts Scramble for Deliverable Two-Year Note  
<https://blinks.bloomberg.com/news/stories/S09UH1DWRGG0>
- JPMorgan Says Remain Long Dollar, Watch Stocks for Regime Change  
<https://blinks.bloomberg.com/news/stories/S09S5EDWX2PS>
- US PREVIEW: A 'Swift' Summer Papers Over Cracks in Job Market  
<https://blinks.bloomberg.com/news/stories/S0AKGQT0AFB4>
- US REACT: Temporary Spending Boom Is Draining Excess Savings (2)  
<https://blinks.bloomberg.com/news/stories/S09CRODWRGG0>
  
- Europe Gas Rises as Australia Strike Risk Still Alive After Vote  
Chevron LNG workers reject pay offer, opening way for talks  
Australian strike will start on Sept. 7 if no deal is reached  
<https://blinks.bloomberg.com/news/stories/S0AKJ4T0AFB4>
- ECB's Schnabel Sees Worsened Growth Outlook But Prices Stubborn  
Impossible to predict where rates will peak, Schnabel says  
Comments come amid debate over September policy decision  
<https://blinks.bloomberg.com/news/stories/S08V53DWLU68>
- ECB Officials Saw Inflation Outlook as Highly Uncertain: Account  
<https://blinks.bloomberg.com/news/stories/S09634DWX2PS>
- ECB's Options Remain Open With Rate Peak Close, Villeroy Says  
Bank of France governor speaks on policy at event in Paris  
Officials will decide whether or not to raise rate on Sept. 14  
<https://blinks.bloomberg.com/news/stories/S0AN8ZDWLU68>
- ECB Questions Power of Yield Curve Inversion as Recession Signal  
Deep inversion broadly seen as signal of economic downturn  
Years of bond-buying has compressed term premium, says ECB  
<https://blinks.bloomberg.com/news/stories/S09DM9T1UM0W>
- New ECB Inflation Outlook to Be Similar to June, Guindos Says  
<https://blinks.bloomberg.com/news/stories/S09LBMDWX2PS>



- BOE Chief Economist Favors 'Table Mountain' Path for Rates (3)  
Huw Pill sees multiple paths to cut UK inflation to 2% goal  
Remarks set out thinking ahead of next decision in September  
<https://blinks.bloomberg.com/news/stories/S09E1NDWRGG3>
- UK House Prices Fall the Most in 14 Years, Nationwide Says (1)  
First figures for August signal the downturn is intensifying  
Sharp increase in mortgage costs is weighing on buyers  
<https://blinks.bloomberg.com/news/stories/S0AMMDDWRGG1>
- UK REACT: House-Price Drop Deepens, Correction Not Over Yet  
<https://blinks.bloomberg.com/news/stories/S0AO03T0AFB4>
- UK INSIGHT: Earlier BOE Pause? Pill's Remarks Don't Say So (1)  
<https://blinks.bloomberg.com/news/stories/S0AHYFT0G1KW>
  
- Australia's Property Prices Accelerate as Supply Shortfall Bites  
Swelling population is absorbing housing that comes to market  
That's despite 12 interest-rate hikes from RBA to cool demand  
<https://blinks.bloomberg.com/news/stories/S08CILTOAFB4>
- Australia's Weak Consumption to Keep 2Q GDP Growth in Low Gear  
<https://blinks.bloomberg.com/news/stories/S09WJNDWLU68>
- (NZ) Aug. ANZ Consumer Confidence MoM, actual 1.6%, prior -2.1%
- (AU) Aug. Judo Bank Australia PMI Mfg, actual 49.6, prior 49.4
- (AU) July Home Loans Value MoM, actual -1.2%, est. 0%, prior -1.0%, revised -1.6%
- Aussie Falls As Home Data Weighs China Move: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S0AJD3DWLU68>
- Investors With \$8 Trillion Target Australia Over Climate Change  
Investor group adds Fidelity, Morgan Stanley as members  
PRI group may target more countries beyond Australia  
<https://blinks.bloomberg.com/news/stories/S096L9T0AFB4>
- New Zealand House Prices Post Smallest Decline This Year  
<https://blinks.bloomberg.com/news/stories/S08C44DWRGG0>
  
- BOJ Maintains Bond Purchase Ranges for Sept. Amid Low Volatility  
<https://blinks.bloomberg.com/news/stories/S06IJT1UMOW>
- Japan's Suzuki: Sudden Moves in Currency Market Aren't Desirable  
<https://blinks.bloomberg.com/news/stories/S0ABPFT0G1KW>
- (Japan) 2Q Company Profits YoY, actual 11.6%, est. -0.0%, prior 4.3%
- (Japan) 2Q Capital Spending YoY, actual 4.5%, est. 8.3%, prior 11.0%
- Japan Firms Cut Capital Spending Over Global Growth Concerns  
Latest data show businesses invested less than expected in 2Q  
Weaker results could revise down second quarter growth  
<https://blinks.bloomberg.com/news/stories/S0A63YDWX2PS>
- Yen Stadies as Investors Await US Payrolls: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S0AG9CT0G1KW>
- Japan's Loose Monetary Policy Acting as a 'Reverse Plaza Accord'  
Weaker yen aids Japanese competitiveness, Credit Agricole says  
Analysts warn against tightening monetary policy prematurely  
<https://blinks.bloomberg.com/news/stories/S09RQKDWRGG0>

## EM Headlines

- China Caixin Survey Adds to Signs Factory Slump May Ease (1)  
Manufacturing PMI rises to highest in six months, Caixin says  
The data show worst of factory slump may be over: economist  
<https://blinks.bloomberg.com/news/stories/S0ABNXT1UM0W>
- (China) Aug. Caixin China PMI Mfg, actual 51.0, est. 49.0, prior 49.2
- China Uses Another Tool to Aid Yuan in String of Market Support  
Ratio cut to 4% from 6% starting mid September, PBOC says  
Move seen as a short-term support to China's currency  
<https://blinks.bloomberg.com/news/stories/S0A9XQDWLU68>
- China's Economic Stall Has US, Allies Seeing Opportunity, Risk  
China's march to dominance looks to be stalling alongside its economy.  
<https://blinks.bloomberg.com/news/stories/S0A2K5T1UM0W>
- Hong Kong Braces for Biggest Typhoon Hit Since at Least 2018 (2)  
'Destructive' storm is packing winds of 210 km per hour  
Typhoon to be strongest to affect city since Mangkhut  
<https://blinks.bloomberg.com/news/stories/S0AHI1T0AFB4>
- FX RRR Cut Reaffirms PBOC's Stance to Stabilize Yuan: Stanchart  
<https://blinks.bloomberg.com/news/stories/S0A90ZT0AFB4>
- China Needs More Policy Response to Reverse Yuan Weakness: DB  
<https://blinks.bloomberg.com/news/stories/S0AB1NT1UM0W>
- China Ramps Up Campaign to Boost Fragile Economy, Currency (1)  
PBOC trimmed foreign currency deposit reserves to boost yuan  
Government announced fresh relief for homeowners, parents  
<https://blinks.bloomberg.com/news/stories/S0ADWHTOG1KW>
- Xi Plans to Skip G-20 Summit as China-India Tensions Mount (2)  
China strains threaten to leave Modi empty-handed in New Delhi  
Putin also not planning to attend leader talks for second year  
<https://blinks.bloomberg.com/news/stories/S0ANZTDWRGG0>
- CNH Trims Gains Spurred by PBOC Move to Support FX: Inside China  
<https://blinks.bloomberg.com/news/stories/S0AAN4TOG1KW>
- Rupiah Slips as Core Inflation in August Eases: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S0AIZ0DWX2PS>
- Adequate Rice Supplies Set to Keep Indonesia CPI On Track (1)  
<https://blinks.bloomberg.com/news/stories/S08W77T1UM0W>
- Asia's Manufacturing Slump Worsens as China Curbs Demand (1)  
Factories in North Asia cut production, new orders, exports  
Thailand, Philippines PMI in the red for first time since 2021  
<https://blinks.bloomberg.com/news/stories/S0A7JFT0AFB4>
- Rupee Edges Higher on Strong GDP, Yuan Tailwind: Inside India  
<https://blinks.bloomberg.com/news/stories/S0AIV7DWLU68>
- Indian Banks Loans to Real Estate Businesses Rise to Record  
<https://blinks.bloomberg.com/news/stories/S09LYKGFLLIO>
- Mexico Peso Nears Worst Day Since March as Banxico Unwinds Hedge  
Central bank reduces size of hedge program started in 2017



- Banxico has some \$7.5 billion outstanding in these instruments  
<https://blinks.bloomberg.com/news/stories/S09WCADWLU68>
- Brazil Jobless Rate Drops for Fourth Month on Resilient Economy  
Jobless rate at 7.9% in three months through July; est. 7.9%  
Roughly 8.5 million Brazilians were unemployed: stats agency  
<https://blinks.bloomberg.com/news/stories/S07UAKT1UM0W>
  - Xochitl Galvez to Fight AMLO's Party for Mexico Presidency (3)  
Key party PRI to back Galvez as opposition candidate  
Nomination raises chance of Mexico picking a female president  
<https://blinks.bloomberg.com/news/stories/S09V0ZT0AFB4>
  - Lula Seeks to Spend More, Close Budget Gap With Taxes (1)  
Budget proposal for 2024 sent to congress on Thursday  
Fiscal gap has been growing during Lula's government  
<https://blinks.bloomberg.com/news/stories/S0A0J6T0AFB4>
  - Chile Hit by Raft of Disappointing Data Ahead of Rate Decision  
Retail, manufacturing, industry all fared worse than forecast  
Traders see key rate cut by 75bps to 9.5% on Sept. 5  
<https://blinks.bloomberg.com/news/stories/S05SJLDWLU68>
  - Colombia Inflation Seen Around 9% at End of 2023: Villamizar  
<https://blinks.bloomberg.com/news/stories/S09WJZT0AFB4>
  
  - Poland Aug. Manufacturing PMI 43.1 vs Est. 43.9  
<https://blinks.bloomberg.com/news/stories/S0A0PLT0AFB6>
  - Poland May Prolong Anti-Inflationary Shield if Needed: Minister  
<https://blinks.bloomberg.com/news/stories/S0AKN9TOG1KW>
  - Poland Seen Delivering Rate Cut Despite Double-Digit Inflation  
Inflation came in at 10.1% in Aug., tad above expectations  
Goldman Sachs, MBank, ING, Pekao see rate cut next week  
<https://blinks.bloomberg.com/news/stories/S09415DWX2PS>
  - Goldman: Polish Central Bank May Turn More Hawkish After Ballot  
<https://blinks.bloomberg.com/news/stories/S0998KDWX2PS>
  - Hungary Forces Banks to Flag Deposit Yield Gap With Public Debt  
Lenders will have to highlight state bond returns to clients  
Premier Viktor Orban has pushed public debt sales aggressively  
<https://blinks.bloomberg.com/news/stories/S08S7VDWX2PS>
  - Hungary Aug. Manufacturing PMI Rises to 46.5  
<https://blinks.bloomberg.com/news/stories/S0ALKJMRXLVP>
  - Hungary Asks EU for €3.9 Billion in Covid-Recovery Loans: MTI  
<https://blinks.bloomberg.com/news/stories/S092XLDWRGG0>
  - Polish Rate-Cut Case Weakens, Goldman Likes POLGBs: Inside CEE  
<https://blinks.bloomberg.com/news/stories/S08XTMDWX2PS>
  - Czech Finance Ministry Sees 15% Budget Deficit Cut in 2024 (1)  
<https://blinks.bloomberg.com/news/stories/S0AMTKDWRGG0>
  - South African Producer Inflation at Near Three-Year Low on Fuel  
Factory inflation rate declines for 12th consecutive month  
Declining fuel prices signal further slowdown in price-growth  
<https://blinks.bloomberg.com/news/stories/S091ALDWRGG0>