

DM Headlines

- Oil Holds Advance as Traders Wait for Next OPEC+ Moves on Supply
Global benchmark Brent near \$89 a barrel after five-day surge
Saudi Arabia expected to extend output cuts along with Russia
<https://blinks.bloomberg.com/news/stories/S0I208T1UM0W>
- Fed's Bostic Says US Faces a Shaking Out on Debt Refinanced (1)
Many bankers haven't seen high rates before, Bostic says
Atlanta Fed leader sees pressure from high rates in all areas
<https://blinks.bloomberg.com/news/stories/S0B098T0G1KW>
- Biden's Asean Snub Prompts Soul-Searching Over Its Relevance (1)
Expectations low for Jakarta summit as Biden heads to Vietnam
Jokowi reiterates Asean won't be proxy for any power
<https://blinks.bloomberg.com/news/stories/S0HUB6T0AFB4>
- JPMorgan Executive Finds Hidden Portfolio Risks in New CBP Laws
Investors face growing supply-chain risks as new rules passed
JPMorgan's Lee says financial cost of ignoring ESG is rising
<https://blinks.bloomberg.com/news/stories/S05EB4T1UM0W>
- Goldman Cuts US Recession Chances to 15% on Improved Inflation
<https://blinks.bloomberg.com/news/stories/S0HPDYT0G1KW>

- Spain Aug. HCOB Services PMI Falls to 49.3, Below All Estimates
<https://blinks.bloomberg.com/news/stories/S0I42TT0AFB7>
- Europe's Real Rates Fuel Speculation Over Faster ECB Bond Runoff
Analysts see ECB acting faster to shrink its bond portfolio
Comments by policymakers have amped up the QT debate
<https://blinks.bloomberg.com/news/stories/S074XIDWRGG0>
- EU Seizes on Putin and Xi's G-20 Absence to Engage Africa (1)
EU heads plan to meet with African leaders on summit sidelines
Aim to redefine EU-Africa partnership despite colonial legacy
<https://blinks.bloomberg.com/news/stories/S0HYQ6T0AFB4>
- Options Traders Set to Add Euro Short Exposure Into ECB Decision
<https://blinks.bloomberg.com/news/stories/S0I0SXT0AFB4>
- Lagarde Keeps ECB Rate Suspense, Favoring Action Over Words (1)
President focuses comments on communication challenges
Officials will decide on Sept. 14 whether to hike or pause
<https://blinks.bloomberg.com/news/stories/S0GUIFT0AFB4>
- Nagel Says ECB Should Be Open to Do More on Reserves (1)
<https://blinks.bloomberg.com/news/stories/S0GTTBT1UM0W>
- Lane Says ECB Sees Core Inflation Slowing in Coming Months (1)
Goods and services gauges have shown some easing, he notes
Remarks don't specify a preference for Sept. 14 decision
<https://blinks.bloomberg.com/news/stories/S0I1Q4T0G1KW>
- Wildfires Cost Europe €4.1 Billion as Temperatures Hit Records
Almost 1 million acres of land destroyed across the continent
Greece has been the worst affected, followed by Spain, Italy
<https://blinks.bloomberg.com/news/stories/S0GJLTT0AFB4>



- (UK) Aug. BRC Sales Like-For-Like YoY, actual 4.3%, prior 1.8%
- UK House-Price Drop Deepening, Correction Has Further to Run
<https://blinks.bloomberg.com/news/stories/SOHY8JDWRGG0>
- UK Mortgage Rates See Affordability Toward 2008 Crash, 1990s
<https://blinks.bloomberg.com/news/stories/SO11O2DWX2PS>
- Reuters: UK consumer spending growth slows in August despite 'Barbenheimer' boost
<https://t.co/LPdPm89PLK>
- Fixed UK Mortgages Blunt Transmission of Soaring Interest Rates
<https://blinks.bloomberg.com/news/stories/SOHZXNDWX2PS>

- RBA Extends Rate Pause as Lowe Exits With Prices in Retreat (2)
Further tightening of policy may needed to hit inflation goal
Highlights uncertainties over inflation and economic outlook
<https://blinks.bloomberg.com/news/stories/SO1144T1UM0W>
- (AU) Sept. RBA Cash Rate Target, actual 4.10%, est. 4.10%, prior 4.10%
- (AU) 2Q Net Exports of GDP, actual 0.8, est. 0.3, prior -0.2
- (AU) 2Q BoP Current Account Balance, actual A\$7.7b, est. A\$8b, prior A\$12.3b, revised A\$12.5b
- AUD at Week Low as RBA Calls Inflation Peak: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/SOHZ24T0AFB4>
- NZ Treasury Says Household Consumption Outlook Remains Subdued
<https://blinks.bloomberg.com/news/stories/SOHT27T1UM0W>
- AUSTRALIA REACT: Oil Risk Won't Unstick RBA Pause After Lowe (1)
<https://blinks.bloomberg.com/news/stories/SO10JAT0AFB4>

- Japan 10Y Note Auction Draws Lower-Than-Estimated Cut-Off Price
<https://blinks.bloomberg.com/news/stories/SO1HGNRT0AFB4>
- Canceled Bond Deals Stay at High Levels in Japan on BOJ Bets
Renova follows Mitsui Chemicals, Hakuodo in scrapping sales
'Investors are being selective,' Nomura analyst Ogino says
<https://blinks.bloomberg.com/news/stories/SOGEE9T1UM0W>
- Japan's Households Cut Back Spending as Kishida Mulls Measures
Inflation-hit consumers weighing on fragile economic recovery
Kishida's government to unveil economic measures this fall
<https://blinks.bloomberg.com/news/stories/SO1HJNGTOG1KX>
- BOJ to Exit Yield Curve Control in 2025: Credit Agricole
<https://blinks.bloomberg.com/news/stories/SO1HJODT1UM0W>
- (Japan) July Household Spending YoY, actual -5.0%, est. -2.5%, prior -4.2%
- (Japan) Aug. Jibun Bank Japan PMI Services, actual 54.3, prior 54.3
- (Japan) Aug. Jibun Bank Japan PMI Composite, actual 52.6, prior 52.6
- Weak Demand at 10Y Bond Auction, Yen Stays Steady: Inside Japan
<https://blinks.bloomberg.com/news/stories/SO1HV87T0AFB4>
- Demand Is Weak in First of Two Key Auctions of Japanese Bonds
There is growing vigilance before auctions: Mizuho Securities
JGB 10-year and 30-year auctions are scheduled this week
<https://blinks.bloomberg.com/news/stories/SO117LDWX2PS>

EM Headlines

- China Services Ease in Knock to Recovery, Survey Shows (2)
PMI expands in August but at slowest rate this year: Caixin
Softer increase in new work contributed to index's easing
<https://blinks.bloomberg.com/news/stories/S0HWC9T0AFB4>
- (China) Aug. Caixin China PMI Composite, actual 51.7, prior 51.9
- (China) Aug. Caixin China PMI Services, actual 51.8, est. 53.5, prior 54.1
- Country Garden Avoids Default With Last-Minute Coupon Payments
Grace period was set to end Sept. 5-6 on \$22.5 million payment
China's property debt crisis has engulfed more developers
<https://blinks.bloomberg.com/news/stories/S0HUI2T1UM0W>
- China Slowdown Means Economy May Never Overtake US, BE Says (2)
Bloomberg Economics projects growth slowing to near 1% by 2050
Property slump and battered confidence are proving hard to fix
<https://blinks.bloomberg.com/news/stories/S0I2XMT1UM0W>
- Barclays Warns of Bond Risk Few Creditors Are Pricing Right (3)
Analysis shows natural capital isn't reflected in bond prices
Barclays sees downgrades, growing credit risk for investors
<https://blinks.bloomberg.com/news/stories/S0H0ROT0AFB4>
- Yuan Drops on Easing Services PMI, Dollar Gains: Inside China
<https://blinks.bloomberg.com/news/stories/S0HRNHT0AFB4>
- Dollar-Yuan Capped With PBOC Pushback, Big 7.30 Options
<https://blinks.bloomberg.com/news/stories/S0HNOITOG1KW>
- Won Falls Despite Nation's Inflation Rate Rising: Inside Korea
<https://blinks.bloomberg.com/news/stories/S0HKTKT0AFB4>
- Korea's Inflation Speeds Up, Keeping Door Open to Rate Hike (2)
Korea's consumer prices grow more than expected in August
Household debt another worry for BOK as it fights inflation
<https://blinks.bloomberg.com/news/stories/S0HI5BT0G1KW>
- Rupee Falls to Two-Week Low as Higher Oil Weighs: Inside India
<https://blinks.bloomberg.com/news/stories/S0HWSST1UM0W>
- India Seeks to Fill a China-Sized Gap in Global Economic Growth
<https://blinks.bloomberg.com/news/stories/S0AGTCDWX2PS>
- Money, Politics Imperil Indonesia's \$21.5 Billion Climate Deal
A draft blueprint for Indonesia's \$21.5 billion green aid package highlights significant obstacles, including a big loophole for new coal.
<https://blinks.bloomberg.com/news/stories/S0FMK4DWRGG0>

- Pemex Gets Billions for Debt Payment in Mexico Draft Budget (2)
Budget allocation will help cover Pemex's 2024 maturing debt
The draft budget will be presented to Congress on Sept. 8
<https://blinks.bloomberg.com/news/stories/S0H9PKT1UM0W>
- Investor Favorite Leads Socialist by Ten Points in Ecuador Poll
First poll since first-round shows Noboa leading with 55%
Survey shows Gonzalez with 45% support ahead of October vote
<https://blinks.bloomberg.com/news/stories/S0GQ23T0G1KW>



- Mexican Local Investment Booms Led by Construction, Nearshoring
Gross fixed investment grew 29% year-on-year in June
Growth is being propelled by non-residential construction
<https://blinks.bloomberg.com/news/stories/S0GSWWT0AFB4>
- Brazil Analysts Lift Growth Bets After Economy Outperformed Anew
Analysts see GDP growing 2.56% in 2023; 1.32% in 2024
Strong economic performance has boosted Lula's approval rating
<https://blinks.bloomberg.com/news/stories/S03LXOT0AFB4>
- Peso Weakens, Underperforming Latin American Peers: Chile Close
<https://blinks.bloomberg.com/news/stories/S0H4CTT0AFB4>
- Colombia Finance Chief Backs Business Leaders Who Want Rate Cuts
Bonilla makes rare statement with bankers, industrialists
Inflation is currently four times the central bank's 3% target
<https://blinks.bloomberg.com/news/stories/S0H2LPT0G1KW>
- Colombia Needs to Start Cutting Rates to Promote Growth: Bonilla
<https://blinks.bloomberg.com/news/stories/S0H1FAT0AFB4>

- South Africa Looks to Rein In Spending to Avert Budget Blowout
Meeting deficit targets require expenditure curbs, Sishi says
Revised budget projections to be announced on Oct. 25
<https://blinks.bloomberg.com/news/stories/S0G4YUT1UM0W>
- Putin, Erdogan Talks End Without Reviving Ukraine Grain Deal (3)
Erdogan met Putin to urge revival of Ukraine export corridor
End of Black Sea trade has stoked tension, shaken grain market
<https://blinks.bloomberg.com/news/stories/S0GRJ3T0AFB4>
- Hungary Wins ECB Blessing to Stop Funding Central Bank Loss (1)
ECB allows Hungary to offset NBH losses with future profits
Government hit by budget woes on recession, lack of EU funds
<https://blinks.bloomberg.com/news/stories/S0GP9LT0G1KW>
- Poland Wants to Sell Bonds in US Dollars, Euros in Coming Years
<https://blinks.bloomberg.com/news/stories/S0HZCJT0G1KW>
- Orban Critic Buys Into Leading Polish Newspaper Before Election
Hungary's Varga is acquiring a minority stake in Gremi Media
Gremi is the publisher of the Rzeczpospolita newspaper
<https://blinks.bloomberg.com/news/stories/S0F59NT1UM0W>
- Hungary Raises 2023 Issuance Plan, Creates Room for Eurobond
<https://blinks.bloomberg.com/news/stories/S0GWWNT1UM0W>
- Forint Gains as Moody's Affirms Hungary Rating: Inside CEE
<https://blinks.bloomberg.com/news/stories/S0GAYZT0AFB4>
- Weaker Wage Growth Boosts Case for Czech Rate Cuts This Year
<https://blinks.bloomberg.com/news/stories/S0GARLT0G1KW>
- South Africa Diesel Price Climbs Most Since 2020 as Rand Slumps
Price hikes may add to pressure on inflation that's at 4.7%
Wholesale price of 0.05% sulfur diesel will increase by 14%
<https://blinks.bloomberg.com/news/stories/S0GN09T0G1KW>