

## DM Headlines

- Fed Officials Set to Double Growth Forecast Amid Strong Data (1)  
Resilience may lead to fewer rate cuts penciled in for 2024  
Separate tracker from Atlanta Fed is at 5.6% for third quarter  
<https://blinks.bloomberg.com/news/stories/SOKL8ST0AFB4>
- US Service Gauge Rises to Six-Month High, Topping All Forecasts  
ISM service-sector index rose to 54.5 in August, est. 52.5  
Hiring and orders gauges pick up, input costs accelerate  
<https://blinks.bloomberg.com/news/stories/SOKI1XT0AFB4>
- Fed Beige Book Shows Slow Activity, Hiring Growth in Peak Summer  
Economic growth was modest in July, August, contacts said  
Businesses renew expectations for slower wage growth  
<https://blinks.bloomberg.com/news/stories/SOKUX0TOG1KW>
- JPMorgan's David Kelly Says Another Fed Hike Would Be Dangerous  
Fed is in uncharted territory but soft landing is possible  
Labor market strength as issue; predicts negative print soon  
<https://blinks.bloomberg.com/news/stories/SOKW6OT0G1KW>
- US Government Shutdown Threatened as Congress Attempts Deal (1)  
Hard-right lawmakers push McCarthy toward clash over funding  
Differences over Ukraine aid, refugees complicate talks  
<https://blinks.bloomberg.com/news/stories/SOKPNLT0G1KW>
- China's Share of US Imports Falls to Lowest Since 2006 (1)  
American companies are reorienting away from Chinese suppliers  
Share of US goods imports coming from Mexico rises to record  
<https://blinks.bloomberg.com/news/stories/SOKMO8T0AFB4>
- German Industry Output Falls for Third Month as Woes Linger (1)  
Gauge declines 0.8% from June, economist est. 0.4% drop  
Factory orders earlier this week slumped most since 2020  
<https://blinks.bloomberg.com/news/stories/SOLU3UT0AFB4>
- ECB Thinks QE Distorting Bond Market Raises Case for More QT  
<https://blinks.bloomberg.com/news/stories/SOLNI5TOG1KW>
- US and EU Working Toward Tariff Deal on Excess Chinese Steel  
The transatlantic allies need a metals deal by end of October  
A deal would be part of global steel and aluminum arrangements  
<https://blinks.bloomberg.com/news/stories/S0CGQMT0G1KW>
- ECB PREVIEW: Final Hike in September as Price Pressures Linger  
<https://blinks.bloomberg.com/news/stories/SOLLELTOAFB4>
- Lagarde Risks EU Parliament Showdown Over Race for Bank Watchdog  
Lawmakers question why their opinion hasn't been widely shared  
Bundesbank and Bank of Spain rivals are vying for SSM role  
<https://blinks.bloomberg.com/news/stories/S03BQWDWLU68>
- Meloni Faces Worsening 2023 Italy Budget Deficit Around 5% (2)  
Shortfall may widen further with 'superbonus' one-off impact  
2024 deficit may also be worse than projected, around 4%  
<https://blinks.bloomberg.com/news/stories/SOLR4ET0AFB4>



- UK Property Prices Fall the Most in 14 Years, Halifax Says (1)  
Decline marks half way point in an expected 10% slump  
Higher mortgage costs are weighing heavily on buyers  
<https://blinks.bloomberg.com/news/stories/SOLQEIT0AFB4>
- BOE Latest: Bailey Says UK Rates Likely Near Top of The Cycle  
<https://blinks.bloomberg.com/news/stories/SOKJXRT0G1KW>
- UK Back in EU's Horizon Science Program After Brexit Freeze (1)  
UK to remain part of program until 2027, Sunak's office says  
UK won't join EU's Euratom fusion energy program, Euratom  
<https://blinks.bloomberg.com/news/stories/SOLR7FT1UM0X>
  
- New Zealand Sells NZ\$175 Million 2% 2032 Bonds; Yield 5.0085%  
<https://blinks.bloomberg.com/news/stories/SOLGISGFR4SG>
- Outgoing RBA Chief Lowe Sees Rockier Inflation World in Future  
Supply shocks, deglobalization, climate will impact inflation  
Lowe hands on 'half-full' mug to his successor Michele Bullock  
<https://blinks.bloomberg.com/news/stories/SOLL4HT0AFB4>
- Australia's Trade Surplus Narrows in July as Mining Exports Fall  
<https://blinks.bloomberg.com/news/stories/SOL6QMT1UM0W>
- (AU) July Intl Trade Balance, actual A\$8.04b, est. A\$10b, prior A\$11.3b, revised A\$10.3b
- (AU) July Exports MoM, actual -2%, prior -2%, revised -3%
- (AU) July Imports MoM, actual 3%, prior -4%, revised -3%
- (NZ) 2Q Mfg Activity SA QoQ, actual 0.2%, prior -2.8%, revised -2.5%
- AUD Falls With Risk, Trade Surplus Narrows: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/SOLKSVT1UM0W>
- AUSTRALIA REACT: Population Surge Masks Recession and Rates Pain  
<https://blinks.bloomberg.com/news/stories/SOJ0ZBT0G1KW>
  
- Japanese Bonds See More Weak Demand in 30-Year Debt Auction (1)  
Cut-off price came in lower than expected by investors  
Thursday's poor results cast shadow over sales next week  
<https://blinks.bloomberg.com/news/stories/SOLKGLT0AFB4>
- BOJ's Nakagawa: Appropriate to Continue With Monetary Easing  
<https://blinks.bloomberg.com/news/stories/SOLDYBT1UM0W>
- BOJ Intervention Likely Around 150, Won't Halt Yen Weakness: NAB  
<https://blinks.bloomberg.com/news/stories/SOL9IVT1UM0W>
- Top Forecaster JPMorgan Sees Yen Sliding as Far as 155 to Dollar  
Yen to stay weak in 2024, head of Japan markets research says  
Even dropping yield curve control isn't going to help currency  
<https://blinks.bloomberg.com/news/stories/SOLRDAT0AFB4>
- Thirty-Year Bond Auction Weaker Than Expectations: Inside Japan  
<https://blinks.bloomberg.com/news/stories/SOLMIJT1UM0W>
- Citi Gauge Shows Market Turns Most Positive on Yen in Two Years  
Kanda said MOF won't rule out any options in handling yen  
Threat of intervention may lighten yen shorts: Credit Agricole  
<https://blinks.bloomberg.com/news/stories/SOJLQXT1UM0W>

## EM Headlines

- China's Export Slump Eases as Economy Searches for Stability (2)  
Exports fall 8.8% y/y in August, better than July's drop  
South Korea data suggests global demand starting to pick up  
<https://blinks.bloomberg.com/news/stories/S0LJP5T1UM0W>
- Country Garden's Next Major Debt Test Looms Monday as Vote Ends  
A 1.435 billion yuan note puttable Sept. 14 is on the ballot  
Some \$31.6 million-equivalent of interest also due Sept. 14-19  
<https://blinks.bloomberg.com/news/stories/S0L8P4T0AFB4>
- (China) Aug. Imports YoY, actual -8.8%, est. -9.0%, prior -12.4%
- (China) Aug. Exports YoY, actual -7.3%, est. -9.0%, prior -14.5%
- (China) Aug. Trade Balance, actual \$68.36b, est. \$73.9b, prior \$80.6b
- Morgan Stanley Turns Bearish on EM Currencies on China Risks  
Bank cites yuan weakness, China growth slowdown for view shift  
Says Asian peers like Singapore dollar, ringgit most exposed  
<https://blinks.bloomberg.com/news/stories/S0JFO4T0G1KW>
- China's Commodities Imports Surge as Coal Hits All-Time High (1)  
Iron ore cargoes rise to strongest in almost three years  
Bumper harvest in Brazil boosts shipments of soybeans  
<https://blinks.bloomberg.com/news/stories/S0LPY6T0AFB4>
- Yuan Falls; PBOC Sets Record Run of Stronger Fixes: Inside China  
<https://blinks.bloomberg.com/news/stories/S0LJH3T0G1KW>
- PBOC Gives Yuan Unyielding Support for Record 54 Straight Days  
Streak of stronger-than-expected fixings hits record  
Yuan weighed by gloomy economic outlook, policy differential  
<https://blinks.bloomberg.com/news/stories/S0LIQXT0G1KW>
- China's Credit Wreck Exposes Governance Failings to the World  
As the nation's property companies reel, weak disclosure standards and conflicting communications are angering global bond buyers — putting them off China long-term.  
<https://blinks.bloomberg.com/news/stories/S0L6K7DWRGG0>
- Won Declines After Foreign Funds Sell Equities: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S0LBDGT1UM0W>
- Won's Long-Term Valuation Could Be an FX Headwind  
<https://blinks.bloomberg.com/news/stories/S0L3X7DWRGG0>
- Rupiah Falls With Asian Peers on Fed Rate Bets: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S0LNTVT0G1KW>
- Barclays Sees Indonesia 10-Year Yield Rising to 6.5% by Year-End  
<https://blinks.bloomberg.com/news/stories/S0K122T0AFB5>
- Funds Offload Indonesian Bonds as Rupiah's Worst Month Begins  
Rupiah has weakened in September for six consecutive years  
Bond auction this week drew lowest foreign allotment since May  
<https://blinks.bloomberg.com/news/stories/S0LO1FT1UM0W>
- Rupee Bucks Selloff in Most Asia FX; Bonds Advance: Inside India  
<https://blinks.bloomberg.com/news/stories/S0LN00T0G1KW>
- RBI Seeks Feedback on Settling Indian Bonds Via Euroclear: ET  
<https://blinks.bloomberg.com/news/stories/S0LBXQT1UM0W>



- Ebrard Throws Mexico Party's Succession Plans into Question (1)  
Ebrard says police barred his team from monitoring vote count  
Ex-foreign minister says they found issues with 14% of ballots  
<https://blinks.bloomberg.com/news/stories/SOL8ZZT1UM0W>
- Chilean Peso Outperforms Peers After BCCh Cuts Key Rate by 75bps  
<https://blinks.bloomberg.com/news/stories/SOKAPMT0G1KW>
- Milei in Talks to Win Foreign Financing to Dollarize Argentina  
Presidential candidate seeking investment funds, adviser says  
Argentina would dollarize at parallel FX rate, Milei says  
<https://blinks.bloomberg.com/news/stories/SOKMWVT0G1KW>
- Mexico City Ex-Mayor Seeks to Succeed AMLO After Nomination Win  
Ruling party picks Claudia Sheinbaum as presidential candidate  
Presidential race pits two female candidates for first time  
<https://blinks.bloomberg.com/news/stories/SOLE1RT1UM0W>
- Hedge Fund Verde Says It Boosted Bets on Brazil Stocks, Real (1)  
<https://blinks.bloomberg.com/news/stories/SOKX5TT0G1KW>
- Chile Slows Easing Pace and Eyes Rates About 8% in December (4)  
Cut of 75 points to 9.5% seen by 13 of 22 analysts in survey  
Annual inflation estimated to hit 3% target within two years  
<https://blinks.bloomberg.com/news/stories/SOKEWJT1UM0W>
- CLP Leads Gains; COP Declines on Broad Risk-off: Inside Andes  
<https://blinks.bloomberg.com/news/stories/SOKGT1TOG1KW>
  
- Poland Delivers 'Bazooka' Cut to Boost Economy Ahead of Vote (2)  
Rate cut to 6% was bigger than forecast by most economists  
The first cut in three years comes during intense campaigning  
<https://blinks.bloomberg.com/news/stories/SOKI60T0G1KW>
- Blindsided Markets Pressure Polish Central Bank on Rate Cut (1)  
Steepest reduction since 2009 sparks selloff in zloty  
Governor to face questions over commitment to fight inflation  
<https://blinks.bloomberg.com/news/stories/SOLRC6T0AFB4>
- Hungary's 2023 FX-Bond Sales Done as Rates Rise, Debt Chief Says  
Sovereign sold €1.75 billion of 10-year Eurobonds this week  
Debt agency may buy back dollar bonds due in March 2024  
<https://blinks.bloomberg.com/news/stories/SOK47XT1UM0W>
- SocGen Expects Poland to Cut Rates by 50bps in Oct.  
<https://blinks.bloomberg.com/news/stories/SOLTCDWLU68>
- Hungary July Industry Output Posts Slowest Contraction This Year  
<https://blinks.bloomberg.com/news/stories/SOLQBVT1UM0W>
- Hungary Eyes Gas Imports Via Polish LNG Terminal, Minister Says  
<https://blinks.bloomberg.com/news/stories/SOKLCBT0AFB4>
- Czech Premier Says 2024 Deficit Plan Realistic and Won't Change  
<https://blinks.bloomberg.com/news/stories/SOKLSBT0AFB4>
- South African Business Confidence Edges Up After GDP Surprise  
RMB/BER business mood index improves to 33 in third quarter  
Sentiment is still weak even after rebound from recent lows  
<https://blinks.bloomberg.com/news/stories/SOK60ST0G1KW>