

## DM Headlines

- Fed Done Raising Rates, Will Cut Them in 2024, Economists Say  
Chief economists at major banks see US dodging recession  
Their forecast is provided to Powell and the Fed board  
<https://blinks.bloomberg.com/news/stories/S0TX5SDWLU68>
- US Inflation Outlook Stable, Credit Pessimism Rises in Fed Study  
Median near-term inflation expectations rose slightly to 3.6%  
Consumers saying credit harder to tap hit 10-year high  
<https://blinks.bloomberg.com/news/stories/S0TNRRDWX2PT>
- Greedy US Firms Not to Blame for Inflation, Fed Study Suggests  
Fiscal and monetary stimulus lifted margins, study says  
Democratic progressives have attacked firms for 'greedflation'  
<https://blinks.bloomberg.com/news/stories/S0U3XRDWX2PS>
- Fed Nowcasts for 3rd-Quarter GDP Show Wildly Different Readings  
Atlanta Fed's widely watched GDPNow suggests growth at 5.6%  
But models built by Cleveland, St. Louis banks see contraction  
<https://blinks.bloomberg.com/news/stories/S0B1KADWRGG0>
- Oil Edges Higher as Attention Shifts to Outlooks From OPEC, US  
WTI rises toward \$88 a barrel, after declining 0.3% on Monday  
OPEC, EIA to publish monthly market reports later Tuesday  
<https://blinks.bloomberg.com/news/stories/S0V0EKDWX2PS>
- Anecdotes Suggest US GDP Strength to Prove Fleeting  
<https://blinks.bloomberg.com/news/stories/S0UAKOT1UM0W>
- ECB Rate Key to Italy Govvies, Banks' €1.6 Trillion 'Doom Loop'  
<https://blinks.bloomberg.com/news/stories/S0UWU5T1UM0W>
- Options Traders Bet Euro Will Stay Within Tight Range After ECB  
<https://blinks.bloomberg.com/news/stories/S0UYKCT1UM0W>
- ING Economics: We think the ECB will hike rates by 25bp this week but markets aren't so sure. So here, we look at how different scenarios could impact rates and FX  
<https://think.ing.com/articles/ecb-cheat-sheet-is-a-hike-hawkish-enough/>
- France to Tax Excess Profits of Toll Road Operators in 2024  
<https://blinks.bloomberg.com/news/stories/S0V1T5T0AFB4>
- Euro Area Systemic Stress Composite Indicator Near Minimum  
<https://blinks.bloomberg.com/news/stories/S0U6RIGZ1FK>
- EU Cuts Euro-Zone Outlook as German Economic Woes Deepen (2)  
Commission sees economy expanding 0.8% in 2023 vs 1.1% before  
Figures offers hint on ECB projections shaping rate decision  
<https://blinks.bloomberg.com/news/stories/S0TI44DWLU68>
- Hedge Funds Turn Most Bearish on Euro Since January Ahead of ECB  
Traders bet against currency in turnaround from long positions  
Change comes as ECB seen pausing hikes on souring outlook  
<https://blinks.bloomberg.com/news/stories/S0TLHNDWLU68>
- Eurozone Government Bond Supply to Come at Short-End of Curve -- Market Talk  
<https://blinks.bloomberg.com/news/stories/S0V2SU0799MO>



## RUBRICS

- UK Posts Record Wage Growth Even as the Jobs Market Cools (1)  
Figures do little to relieve pressure on BOE for rate hikes  
Rising wages will drive up cost of benefits for the Treasury  
<https://blinks.bloomberg.com/news/stories/SOUZM3DWRGG0>
- Bank of England's Mann Signals Support for More Rate Hikes (2)  
Hawkish Mann warns halting hikes risks embedded inflation  
Remarks clash with view of BOE governor and chief economist  
<https://blinks.bloomberg.com/news/stories/SOTT16DWX2PS>
- Hunt Says UK Need to Talk to China Trumps Espionage Dispute (1)  
Chancellor speaks in Bloomberg TV interview during India visit  
Pressure builds on Sunak to adopt tougher stance on Beijing  
<https://blinks.bloomberg.com/news/stories/SOTUSIDWLU68>
  
- New Zealand Raises Expected Bond Issuance By NZ\$9b Over 4 Years  
<https://blinks.bloomberg.com/news/stories/SOUL8JT1UM0W>
- Australian Business Conditions Brighten as Consumer Mood Sours  
Split shows firms adjust better than households to rate hikes  
Consumer sentiment falls further into deeply pessimistic zone  
<https://blinks.bloomberg.com/news/stories/SOUK6TT1UM0W>
- New Zealand Sees Wider Budget Deficits, Long Road to Surplus (1)  
Treasury publishes pre-election fiscal, economic projections  
Sees economy avoiding another recession as immigration spikes  
<https://blinks.bloomberg.com/news/stories/SOUMWPDWLU68>
- Aussie Near One-Week High as Kiwi Weakens: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/SOUV9CT0AFB5>
- Australia Sept. Consumer Confidence Falls 1.5% M/m to 79.7  
<https://blinks.bloomberg.com/news/stories/SOUJ7SGFFW8W>
- Poll Shows New Zealand Opposition on Course for Election Victory  
<https://blinks.bloomberg.com/news/stories/SOU989DWRGG0>
  
- Japan Five-Year Debt Draws Solid Demand as Higher Yields Attract  
Tuesday's auction sees better-than-expected cut-off price  
Increase in yields may have supported demand, MUFJ-MS says  
<https://blinks.bloomberg.com/news/stories/SOUSYHT0AFB4>
- Japan Bond Market Prices in End to Negative Rates in January  
Swaps signal earlier end of BOJ's negative-rate policy  
Move to continue at least until next BOJ meeting: Norinchukin  
<https://blinks.bloomberg.com/news/stories/SOUZFOT1UM0W>
- Japan's Suzuki: Hope BOJ Will Closely Collaborate With Govt  
<https://blinks.bloomberg.com/news/stories/SOUNTVT0AFB4>
- Fed Threat Means Yen Intervention Still in Play After Rally  
US CPI may throw a curveball, with Fed, BOJ meetings to come  
Sharp moves likely needed to spur Tokyo into taking FX action  
<https://blinks.bloomberg.com/news/stories/S0NACBT1UM0W>
- Five-Year Auction Shows Bond Demand, 20-Year Next: Inside Japan  
<https://blinks.bloomberg.com/news/stories/SOUT5KT0AFB4>

## EM Headlines

- Yuan Consolidates on Strong Fix Ahead of US CPI: Inside China  
<https://blinks.bloomberg.com/news/stories/SOUQ9ZDWLU68>
- Dollar-Yuan Fix Below 7.20 Confirms PBOC Messaging  
<https://blinks.bloomberg.com/news/stories/SOUMIMT0AFB4>
- Chinese Media Say PBOC Has Ample Policy Tools to Safeguard Yuan  
<https://blinks.bloomberg.com/news/stories/SOUHHXT1UMOW>
- Country Garden Rebounds as Yuan Bond-Extension Votes Tallied  
Voting deadline for two of eight notes was extended: people  
Developer got approval to extend six of the bonds: Reuters  
<https://blinks.bloomberg.com/news/stories/SOUSBSDWRGG1>
- Putin, Xi to Meet In the Next Several Months, Kremlin Says: Tass  
<https://blinks.bloomberg.com/news/stories/SOUO3SDWLU68>
- Won Rises After Global Funds Buy Nation's Bonds: Inside Korea  
<https://blinks.bloomberg.com/news/stories/SOUIMPT0AFB5>
- KOREA PREVIEW: Labor Market Likely Stayed Tight in August  
<https://blinks.bloomberg.com/news/stories/SOUFPHT0AFB4>
- Emerging Markets Increasingly Exposed to Dollar Risk  
<https://blinks.bloomberg.com/news/stories/S0TFX8DWRGG0>
- Investors Rein in India Bond Optimism as Oil Prices Surge (1)  
10-year yield should ideally trade near 7.50%: Trust Mutual  
RBI said it's on guard for second round effects of inflation  
<https://blinks.bloomberg.com/news/stories/SOTAYODWX2PS>
- Kim Jong Un Crosses Into Russia for Rare Summit With Putin (2)  
North Korean leader taking top military officials with him  
US believes Kim will talk over arms deals with Putin  
<https://blinks.bloomberg.com/news/stories/SOUWORDWRGG0>
- Rupee Bonds Edge Higher Before Inflation Release: Inside India  
<https://blinks.bloomberg.com/news/stories/SOUTEPDWX2PS>
- INDIA PREVIEW: CPI Inflation to Slow in August, But Stay Over 7%  
<https://blinks.bloomberg.com/news/stories/S0SLBWT1UMOW>
- India Key Stock Gauge Climbs to Record High on Foreign Inflows  
Nifty 50 index hit 20,000 level intraday for first time ever  
Infra, environment-related stocks lead the surge in the market  
<https://blinks.bloomberg.com/news/stories/S0TGJODWLU68>
- Rupiah Falls With Most Asia Peers; Bonds Lower: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/SOUWHODWLU68>
- Coal Plant Costs Indonesia \$1 Billion in Health Loss, Study Says  
<https://blinks.bloomberg.com/news/stories/S0NBU9T1UMOW>
  
- Mexican Peso Reaction to Budget Shows Bulls Still in Charge  
<https://blinks.bloomberg.com/news/stories/S0TU76DWLU69>
- Mexico Bonds Lead EM Losses Amid Boosted Spending Plans  
<https://blinks.bloomberg.com/news/stories/S0TOTNDWLU69>
- Mexico Bonds Slump as AMLO's Spending Plan Spooks Traders  
Budget triples potential hard currency debt ceiling from 2023



Budget raises spending plans for AMLO's last year in office

<https://blinks.bloomberg.com/news/stories/S0TQ17DWLU68>

- The Biggest US Trading Partner Is No Longer China, It's Mexico  
<https://blinks.bloomberg.com/news/stories/S0UTTS0DWX2PS>
- Ebrard Threatens to Quit Mexico's Ruling Party Over Primary  
Former foreign minister finished second in party's selection  
Presidential candidates had toured the country to gain support  
<https://blinks.bloomberg.com/news/stories/S0U9NU0DWLU68>
- Brazil Analysts Raise 2023-2025 Growth Bets in Boost for Lula  
Stronger growth raises concerns related to disinflation  
Analysts see growth at 2.64% this year and 1.47% in 2024  
<https://blinks.bloomberg.com/news/stories/S0THU4DWX2PT>
- Peso Recovers After China Data Boosts Commodities: Chile Close  
<https://blinks.bloomberg.com/news/stories/S0TYT9DWX2PS>
- Argentina Spares Millions From Paying Income Tax as Vote Nears  
Government announces tax exemption ahead of Oct. 22 election  
Move comes amid soaring inflation and runs counter to IMF deal  
<https://blinks.bloomberg.com/news/stories/S0U7LCT1UM0W>
- Goldman and JPMorgan Diverge on Zloty Outlook After Rates Drama  
Goldman cuts targets for Polish zloty after surprise rate cut  
JPMorgan says it wouldn't make bearish bets given fundamentals  
<https://blinks.bloomberg.com/news/stories/S0T9S2T0AFB4>
- Poland to Cut 2023 Household Power Prices by 12% (1)  
<https://blinks.bloomberg.com/news/stories/S0TUB6DWRGG0>
- US Approves Possible \$4B Missile Defense System Sale to Poland  
<https://blinks.bloomberg.com/news/stories/S0U7U0EDWLU68>
- Deutsche Bank Shifts Call on Hungary Bonds to Neutral  
<https://blinks.bloomberg.com/news/stories/S0TLGIDWX2PS>
- Czech Aug. Consumer Prices Rise 0.2% M/m, Est. +0.1%  
<https://blinks.bloomberg.com/news/stories/S0T7GHMRXLW6>
- Prochazka Sees Reasons to Delay First Czech Rate Cut, E15 Says  
<https://blinks.bloomberg.com/news/stories/S0TOKEDWRGG0>
- Czech Inflation Eases to 20-Month Low Before Rate-Cut Debate (1)  
Annual price growth eases to 8.5% in August, matching forecast  
Central bank plans to start discussing potential cuts in fall  
<https://blinks.bloomberg.com/news/stories/S0THUUDWLU68>
- South Africa July Manufacturing Rose 2.3% Y/y; Est. +4.8%  
<https://blinks.bloomberg.com/news/stories/S0TIPZGETF5S>
- S. African Inflation Expectations Drop, First Time in Two Years  
Inflation likely to average 6.1% in 2023, BER survey shows  
Drop in 2023 inflation expectations was first in two years  
<https://blinks.bloomberg.com/news/stories/S0MJKCTOG1KW>
- South African Lawmakers Fire Controversial Graft Ombudsman  
Courts have rejected a number of Public Protector's findings  
Panel found Mkhwebane miscondacted herself, was incompetent  
<https://blinks.bloomberg.com/news/stories/S0T0PKDWX2PS>