

DM Headlines

- Sub-50 Cent Price on Treasury Bond Underscores Investor Pain (1)
Long-term bonds sold during pandemic hit hard as rates soar
Positive convexity means debt could be valuable if yields fall
<https://blinks.bloomberg.com/news/stories/S1726UT0AFB4>
- Yellen Says No Sign of Downturn, Too Soon to Judge Strike Impact
Treasury secretary calls on Congress to fund the government
Yellen says administration wants a win-win autoworkers deal
<https://blinks.bloomberg.com/news/stories/S16QK3T0AFB4>
- AllianceBernstein Joins Bond Bulls Camp With 2.5% Call on Yields
Fed is likely to deliver at least four rate cuts: Sheridan
Fund manager favors investment-grade debt of large US lenders
<https://blinks.bloomberg.com/news/stories/S17QU0T0AFB4>
- Fed's Higher-for-Longer Mantra Has Doubters in Bond Market
Smart money looks at 2024 rate options as hedges on Fed cuts
Slowing pace of data seen keeping 2024 recession trade in play
<https://blinks.bloomberg.com/news/stories/S0ZJAIWRGG0>
- US Companies Are the Gloomiest in Decades About China Outlook
Only 52% of AmCham poll respondents positive on next few years
Geopolitical tensions, China's economy cited as major concerns
<https://blinks.bloomberg.com/news/stories/S162EDT0G1KX>
- Oil Rally Gathers Pace as Brent Crude Powers Above \$95 a Barrel
Chevron CEO Mike Wirth says crude on track to return to \$100
OPEC seeks to stabilize the market, Saudi energy minister says
<https://blinks.bloomberg.com/news/stories/S17PEIT0AFB4>
- US PREVIEW: 'Patient' FOMC to Send Soft Signal of Another Hike
<https://blinks.bloomberg.com/news/stories/S16LZ6T0AFB4>
- US INSIGHT: Why Soft Landing Calls Always Precede Recessions
<https://blinks.bloomberg.com/news/stories/S179HET1UM0W>
- Fed Projections to Show Fewer Cuts, Higher Long-Term Rate: BofA
<https://blinks.bloomberg.com/news/stories/S16NOUT1UM0W>
- Term Premium Gives US 10-Year Yield Scope to 4.6%, Konstam Says
<https://blinks.bloomberg.com/news/stories/S1733ZT0G1KW>
- SOFR Traders' Shift Options Focus to Higher-for-Longer Fed Rates
<https://blinks.bloomberg.com/news/stories/S16VV6T0G1KW>
- GLOBAL INSIGHT: What's Behind Oil's Rally? Two-Thirds Is Demand
<https://blinks.bloomberg.com/news/stories/S179T9T0G1KW>

- ECB to Keep Rates at 4% as Long as Needed, Villeroy Says
Bank of France trims forecasts for underlying inflation
Central bank sees economy growing 0.9% in 2023 and 2024
<https://blinks.bloomberg.com/news/stories/S16OIPT1UM0W>
- Meloni May Win €3 Billion Fiscal Room as Italy Ups 2021 GDP (1)
Revised figures show the economy grew about 2% more in 2021
Data boost could help coalition as weak economy hurts finances
<https://blinks.bloomberg.com/news/stories/S16UL3T1UM0W>



- Germany leads EU condemnation of Ukraine trade curbs
<https://blinks.bloomberg.com/news/stories/S17INM8JMDC0>
- Higher ECB Reserve Rules Is Risk for Banks, Morgan Stanley Says
<https://blinks.bloomberg.com/news/stories/S17WIDTOG1KW>
- ECB Plans to Discuss How to Tackle Excess Liquidity Soon: Rtrs
<https://blinks.bloomberg.com/news/stories/S16U3BT1UM0W>
- Euro Area Systemic Stress Composite Indicator Near Minimum
<https://blinks.bloomberg.com/news/stories/S16V4NGFWR28>

- UK INSIGHT: Gilt Yield SHOK? Why BOE Will Tread Carefully on QT
<https://blinks.bloomberg.com/news/stories/S15Z7TT1UM0W>
- Truss Says Sunak Has Room to Cut Taxes Ahead of UK Election (2)
Former Prime Minister Liz Truss criticizes tax policies
UK's premier sent markets into tailspin during her tenure
<https://blinks.bloomberg.com/news/stories/S16OBZTOG1KW>
- Roubini Says BOE, ECB Must Raise Rates to Avoid Stagflation (2)
Pessemistic economist says BOE should scrap 'dovish' signals
Structural changes in economy suggest higher inflation
<https://blinks.bloomberg.com/news/stories/S16EMHTOG1KW>
- UK Inflation Expected to Tick Up, Complicating Talk of BOE Pause
Fuel prices forecast to drive first CPI rise in six months
Figures come a day before BOE interest-rate announcement
<https://blinks.bloomberg.com/news/stories/S0Z0G4DWLU68>

- RBA Discussed Raising Rates Again in September, Opted to Pause
Reiterates further tightening may be needed if prices sticky
Outlook for Chinese economy more uncertain over past month
<https://blinks.bloomberg.com/news/stories/S165H5TOG1KW>
- Chevron's Australian LNG Plant Resumes Full Output Amid Strikes
Wheatstone facility returns to normal production after fault
Unions escalated strikes to full-day walkout over weekend
<https://blinks.bloomberg.com/news/stories/S15OZIT0AFB5>
- Economy at risk from sharp Chinese slowdown: RBA
<https://blinks.bloomberg.com/news/stories/S17UJH6QRTHD>

- BOJ Is the Wildcard of This Week's Central Bank Meetings
<https://blinks.bloomberg.com/news/stories/S168HNT1UM0W>
- BOJ Easing to Buy Time Will End Eventually, Nishimura Says
<https://blinks.bloomberg.com/news/stories/S17N89T0AFB4>
- Ueda Abandons 'Shock and Awe' on Path Toward BOJ Normalization
Avoids Kuroda's dogma, but his thoughtful answers can confuse
Insiders impressed by progress made without jolting markets
<https://blinks.bloomberg.com/news/stories/RYT1DVT0AFB4>
- Yen Steady, Yield Above 0.7% Before BOJ This Week: Inside Japan
<https://blinks.bloomberg.com/news/stories/S17RTFT1UM0W>

EM Headlines

- China's Worst Capital Outflow in Years Spells More Yuan Pressure
Outflow from capital account was the largest since 2015
Reversal of flows depends on monetary policy, economic outlook
<https://blinks.bloomberg.com/news/stories/S15XF8T1UM0W>
- PBOC Meets JPMorgan, Tesla to Vow Foreign Business Support (2)
Central bank governor meets representatives from HSBC, UBS
China has pledged to further open up to foreign investment
<https://blinks.bloomberg.com/news/stories/S17ID7T0AFB4>
- Yuan Falls Amid Property Sector Concern, Outflows: Inside China
<https://blinks.bloomberg.com/news/stories/S17NJYT1UM0W>
- Yuan Dominates US Dollar in Cross-Border Payments: China Today
<https://blinks.bloomberg.com/news/stories/S1733AT1UM0W>
- Country Garden Wins Approval to Extend Yuan Bond With Sweetener
Credit enhancement made ahead of vote's scheduled end: person
Extensions on seven other local notes were approved last week
<https://blinks.bloomberg.com/news/stories/S17HGIT1UM0W>
- China's Copper Industry Struggles When It Should Be Booming (1)
Large portion of demand is tied to the construction industry
Sector records worst drop in profitability in over a decade
<https://blinks.bloomberg.com/news/stories/S17G89T0G1KW>
- Won Drifts Higher as Fed Policy Decision in Focus: Inside Korea
<https://blinks.bloomberg.com/news/stories/S17IHMT1UM0W>
- South Korea to Seek Early Repayment of FX Fund Debt
<https://blinks.bloomberg.com/news/stories/S15PB4T0G1KW>
- China Equity Rout Fuels \$5 Billion Derivatives Risk in Korea (1)
Structured products tied to the Hang Seng China gauge at risk
The HSCEI gauge is down nearly 50% from a February-2021 peak
<https://blinks.bloomberg.com/news/stories/S17N9NT0G1KW>
- Reuters: Bank Indonesia to hold rates at 5.75% for rest of 2023, cut early next year
<https://t.co/w3FXKGUVXf>
- Rupee Slips Near Record, Hit By Higher Crude Oil: Inside India
<https://blinks.bloomberg.com/news/stories/S16HBLT0G1KX>
- Modi Promises 'Historic' Special Parliament Session (1)
Government lists bill to appoint election commissioners
Market buzz that federal and state polls could be combined
<https://blinks.bloomberg.com/news/stories/S167TUT0AFB4>
- Indonesia Aug. Exports -21.21% Y/y; Trade Surplus \$3.12B (1)
<https://blinks.bloomberg.com/news/stories/S10BU9GFWR28>
- Borrowing Costs Are Falling on Rate-Cut Bets: Indonesia Credit
<https://blinks.bloomberg.com/news/stories/S0WEGAT1UM0W>
- Indonesia's August CPI Blip Probably Won't Last
<https://blinks.bloomberg.com/news/stories/S16VYXDWX2PS>
- Morgan Stanley Likes Chilean Dollar Bonds After August Seloff
<https://blinks.bloomberg.com/news/stories/S16GKPT0G1KW>



RUBRICS

- Investors Are Hungry for Brazil's Green Bonds, Minister Says (1)
Brazil to offer \$2 billion in bonds linked to UN agenda
Debt will fund forest protection, clean energy projects
<https://blinks.bloomberg.com/news/stories/S175HUTOAFB4>
- Lula, Zelenskiy to Meet on UN Sidelines After War Tensions (2)
Brazilian previously said Ukraine shared blame for Russian war
Pair has not met in person since Lula took office this year
<https://blinks.bloomberg.com/news/stories/S175VNT1UM0W>
- Mexico Underperformance Tied to Trimming of Banxico FX Swaps
<https://blinks.bloomberg.com/news/stories/S171T0T1UM0W>
- USD/MXN climbs as investors brace for the Fed's decision and eye Mexican inflation
<https://blinks.bloomberg.com/news/stories/S16XY2MB2SJO>
- Brazil Sees Economy Growing Faster Without Additional Inflation
Finance Ministry raises 2023 growth estimate to 3.2% from 2.5%
Resilient economy has boosted Lula's popularity this year
<https://blinks.bloomberg.com/news/stories/S16SKOT1UM0W>
- Colombian Peso Rises on Oil; Traders Eye YTD High: Inside Andes
<https://blinks.bloomberg.com/news/stories/S16P7OT1UM0W>
- UAE Returns to International Bond Markets With \$1.5 Billion Sale
The 10-year security priced at 60 basis points over Treasuries
Nation raised \$3 billion in dollar bonds well over a year ago
<https://blinks.bloomberg.com/news/stories/S17SUMT1UM0W>
- Backing for Polish Opposition Drops in IBRI's Poll for Polsat
<https://blinks.bloomberg.com/news/stories/S16H5LT0AFB4>
- Cash-For-Visa Scandal Hits Polish Ruling Party Before Election
- Senat speaker alleges bribe-taking in granting migrants visas
Ruling party targeted opposition over migration in campaign
<https://blinks.bloomberg.com/news/stories/S12L0CT0G1KW>
- Poland Will Ban Border Crossings by Russian Cars From Sunday
<https://blinks.bloomberg.com/news/stories/S12VOVT0G1KW>
- The Mission to Create Europe's Battery Hub, Whatever the Cost
Hungary is going all in to become one of the world's biggest suppliers for EVs, and Viktor Orban won't let anything get in the way.
<https://blinks.bloomberg.com/news/stories/S17SH6DWLU68>
- Koruna Boosted by Michl's Push Against Rate-Cut Bets: Inside CEE
<https://blinks.bloomberg.com/news/stories/S166LITOAFB4>
- Ukraine Files Complaint With WTO on EU Neighbors' Grain Ban (2)
Ukraine weighs retaliatory measures against neighbors
Restrictions considered on Polish apples and Hungarian cars
<https://blinks.bloomberg.com/news/stories/S16XRMT1UM0W>
- Czech Jan-Aug Car Output Up 17% Y/y After Weaker Summer Months
<https://blinks.bloomberg.com/news/stories/S16OCVT1UM0W>
- South African Bonds Are Losing Appeal on Risk of Budget Deficit
BofA survey shows investors have lowered bullish view on bonds
Bonds have been weakening amid concerns over nation's budget
<https://blinks.bloomberg.com/news/stories/S16OA8T1UM0X>