

DM Headlines

- Treasury Yield Climbs Past 4.5% as Higher Rate Paradigm Sinks In
Bloomberg Treasury benchmark has dropped 1.2% this year
Bill Gross says bond investors face third year of losses
<https://blinks.bloomberg.com/news/stories/S1DEQUT1UM0W>
- Bill Gross Warns Bond Investors Face Record Third Year of Losses
Ten-year yields may not drop below 4% even if Fed cuts in 2024
Gross says government threw ‘money out of a helicopter’
<https://blinks.bloomberg.com/news/stories/S1C7OKT0AFB4>
- Summers Says Fed Has Caught Soft-Landing Bug, Surprise Looms
Former Treasury chief highlights risks including auto strike
Summers says push by unions could have major implications
<https://blinks.bloomberg.com/news/stories/S1C3VBT0AFB4>
- Treasury’s Frost Says Buyback Plan Will Boost Market Resilience
Department has said buyback programs will begin in 2024
Buybacks will seek to aid liquidity, improve cash management
<https://blinks.bloomberg.com/news/stories/S1BZ3DT1UM0W>
- McCarthy Ambushed on Shutdown by Far Right, Sends Lawmakers Home
Defense spending bill blocked on House floor for third time
Speaker struggles to woo ultraconservatives on stopgap bill
<https://blinks.bloomberg.com/news/stories/S1CNFPT0AFB4>
- Oil Pares Weekly Loss as Tightening Market Vies With Hawkish Fed
Russia announces temporary bans on diesel and gasoline exports
WTI climbs back above \$90 a barrel to narrow weekly decline
<https://blinks.bloomberg.com/news/stories/S1DHEHTOG1KW>
- Treasury 10-Year TIPS Sale Is Solid Despite a Little Less Demand
<https://blinks.bloomberg.com/news/stories/S1CIYCT1UM0W>
- Big Fed Funds Futures Trade Targets November Skip, December Hike
<https://blinks.bloomberg.com/news/stories/S1CLBCT1UM0W>
- US INSIGHT: Government Shutdown Could Push Unemployment to 4%
<https://blinks.bloomberg.com/news/stories/S1CUTNT1UM0W>

- ECB’s Lane Says Rates Will Be Restrictive as Long as Necessary
Wage and profit dynamics among main open questions, he says
‘Extended phase of uncertainty’ ahead on disinflation process
<https://blinks.bloomberg.com/news/stories/S1D140T0AFB4>
- EURO-AREA PREVIEW: PMI May Shed Light on Hard Landing Likelihood
<https://blinks.bloomberg.com/news/stories/S1DKOKT0AFB5>
- German Borrowing Costs Hit Highest Since 2011 on ECB Rate Bets
Money markets expect fewer ECB rate cuts after Fed, US data
Longer-dated bonds suffer as no need to hunt for yield: Rieger
<https://blinks.bloomberg.com/news/stories/S1C7DRT0AFB4>
- ECB’s Stournaras Deems Cut Likeliest Next With Rates at Peak (1)
Fellow Governing Council member Vujcic also sees no more hikes
But Bundesbank chief Nagel warns more tightening may be needed
<https://blinks.bloomberg.com/news/stories/S1CCJ1DWX2PT>



RUBRICS

- UK Consumer Confidence Climbs to Highest in Almost Two Years
<https://blinks.bloomberg.com/news/stories/S1CCVVT1UM0W>
- (UK) Sept. GfK Consumer Confidence, actual -21, est. -26, prior -25
- BOE Keeps Rates Unchanged for First Time in Almost Two Years (3)
Officials split 5-4, with Andrew Bailey casting decisive vote
Pound extends losses, and investors pare bets for more hikes
<https://blinks.bloomberg.com/news/stories/S1C3Z6T0AFB4>
- Bank of England Focuses on Recession Risk as Inflation Slips (1)
Policy makers expect inflation to recede as primary concern
Sneak-peak of PMI data due Friday may have influenced decision
<https://blinks.bloomberg.com/news/stories/S1CIK8T0AFB4>

- Australia Confirms Budget Surplus in 2023, First in 15 Years
Fiscal coffers boosted by ultra-low unemployment, commodities
Government books expected to return to red in the period ahead
<https://blinks.bloomberg.com/news/stories/S1BEZDT1UM0W>
- Judo Bank Australia Sept. Flash Composite PMI 50.2 vs 48 Prior
<https://blinks.bloomberg.com/news/stories/S1CYHMT0AFB6>
- ANZ Bank No Longer Forecasts New Zealand Recession in 2H 2023
<https://blinks.bloomberg.com/news/stories/S1CWLHT1UM0W>
- NZ Consumer Confidence Falls as Costs Hurt Households: Westpac
<https://blinks.bloomberg.com/news/stories/S1CSOPT1UM0W>
- (NZ) 3Q Westpac Consumer Confidence, actual 80.2, prior 83.1
- Bonds Trim Decline Post Dovish BOJ Decision: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S1DCW9T1UM0W>

- BOJ Stands Pat on Stimulus, Fueling Pressure on Weak Yen
Officials keep policy unchanged as expected by economists
Yen slips as focus turns to afternoon press conference
<https://blinks.bloomberg.com/news/stories/S1DBPKT1UM0W>
- Traders on Intervention Watch as Yen Hovers Near 150 to Dollar
Overnight implied volatility climbs before BOJ policy decision
Tokyo gathering to round out big week with Fed, BOE meetings
<https://blinks.bloomberg.com/news/stories/S1BUF1T0AFB4>
- Yen's Real Effective Exchange Rate Falls to Record Low (1)
Data underscore pressure on the BOJ to normalize policy
Gauge measures the yen's value adjusted for inflation
<https://blinks.bloomberg.com/news/stories/S1BVUZT1UM0W>
- Japan Inflation Outpaces Expectations Ahead of BOJ Decision
Energy drags more on prices but hotel fees add to gains
Analysts expect BOJ to keep policy unchanged later Friday
<https://blinks.bloomberg.com/news/stories/S1D0L5T1UM0W>
- Japan-US Rate Differential to Stabilize by Year-End: JPM AM
<https://blinks.bloomberg.com/news/stories/S1D2YJT0AFB4>
- (Japan) Aug. Natl CPI YoY, actual 3.2%, est. 3.0%, prior 3.3%
- Yen Falls Post-BOJ With All Eyes on Ueda's Presser: Inside Japan
<https://blinks.bloomberg.com/news/stories/S1DCC6T0AFB4>

EM Headlines

- Yuan Gains as State Banks Sell USD, CNH Costs Jump: Inside China
<https://blinks.bloomberg.com/news/stories/S1DB43TOG1KW>
- China's Yuan Defense Runs the Risk of Hurting Global Bond Demand
Liquidity squeeze may limit offshore investors' interest: BNP
Yuan borrowing costs touched a five-year high this week
<https://blinks.bloomberg.com/news/stories/S1DDD8T0AFB4>
- EU Trade Chief Will Tell China That EV Retaliation Is a Bad Idea
EU's Valdis Dombrovskis heads to China for four-day trip
The trip comes after the EU launched an EV anti-subsidy probe
<https://blinks.bloomberg.com/news/stories/S1APYXT0G1KW>
- China Seeks to Facilitate Capital Flows to Woo Foreign Investors
Shanghai says legitimate money transfers should not be delayed
Beijing is inviting public feedback on similar regulations
<https://blinks.bloomberg.com/news/stories/S1D51NT0AFB4>
- CHINA INSIGHT: Are We There Yet? Housing Drop About 50% Done (1)
<https://blinks.bloomberg.com/news/stories/S1CYNZT0AFB4>
- Won Weakens as Risk Sentiment Worsens: Inside Korea
<https://blinks.bloomberg.com/news/stories/S1D097T1UM0W>
- South Korea Seeks Revived China-Japan Summit to Firm Up Ties (1)
Seoul-Tokyo relations have progressed rapidly, ambassador says
Chipmakers caught in a bind between Beijing and Biden's plans
<https://blinks.bloomberg.com/news/stories/S1DCN1T0AFB4>
- Bonds, Rupee Set to Rally on JPM Index Inclusion: Inside India
<https://blinks.bloomberg.com/news/stories/S1D6QJT0G1KW>
- JPMorgan Will Add Indian Bonds to Key Index, Luring Global Funds
Bond index provider to add securities starting June 2024
Inclusion may prompt \$25 billion inflows by March 2025: SC
<https://blinks.bloomberg.com/news/stories/S1DCZTDWRGG0>
- Rupiah Bonds Little Changed After Hawkish BI: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S1DFJIT0AFB4>
- EM Central Banks Fret Over FX With Most Hitting Pause (1)
Philippine peso, rupiah trade steady after central bank holds
Higher-for-longer interest rates weigh on rest of EMFX complex
<https://blinks.bloomberg.com/news/stories/S1C7W0T1UM0W>
- Colombian Peso Leads Global Losses Amid Risk-Off: Inside Andes
<https://blinks.bloomberg.com/news/stories/S1CAXIT0AFB4>
- Mexico's Cemex in Talks to Refinance \$3 Billion Bank Debt (1)
Cemex is looking to roll over its entire banking facility
Cemex Chief Gonzalez and CFO Al-Haffar spoke in interview
<https://blinks.bloomberg.com/news/stories/S1CP40T1UM0W>
- Foreign Funds Sour on Colombia Amid World-Beating Currency Rally
Norway sovereign fund led sales of government notes last month
Peso has rallied 24% this year, helped by high oil prices
<https://blinks.bloomberg.com/news/stories/S16UETT1UM0W>



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- US Says It's Concerned About Mexico on Steel, Energy
<https://blinks.bloomberg.com/news/stories/S1CKU0T1UM0W>
- Strong Mexico Growth Keeps Banxico Firmly on Hold
<https://blinks.bloomberg.com/news/stories/S1CN8EDWLU6A>
- MEXICO PREVIEW: Rising Activity to Put 3Q Growth on Good Footing
<https://blinks.bloomberg.com/news/stories/S1CKMNT0AFB4>
- Haddad Says Meeting W/ Campos Neto Was About Technical Insights
<https://blinks.bloomberg.com/news/stories/S1CUSTT0AFB4>
- Currency, Equities Slump Along With Commodities: Chile Close
<https://blinks.bloomberg.com/news/stories/S1CO17T0AFB4>
- Persistent Inflation Delays Start of Colombia's Easing Cycle
<https://blinks.bloomberg.com/news/stories/S1CN8EDWRGG3>

- Lira Drops Even After Turkey Delivers 500-Basis-Points Rate Hike
Investors told tackling inflation is Turkey's 'No. 1 priority'
Erdogan signed off on monetary tightening to cool price growth
<https://blinks.bloomberg.com/news/stories/S1C349T0AFB4>
- Egypt Holds Rate Amid Signs That Worst Is Over for Inflation (1)
Deposit rate is left at 19.25%, in line with most forecasts
Central bank set to stay on pause until possible devaluation
<https://blinks.bloomberg.com/news/stories/S1DEB9DWRGG0>
- Hungary Finance Chief Mulls Bank Tax Hike on Budget Pressure (1)
OTP Bank shares plunge the most in six months on tax plan
Hungary ruling party official says no plan to raise bank tax
<https://blinks.bloomberg.com/news/stories/S1C7NKT0AFB4>
- Poland Seeks to Mend Ukraine Rift With Arms Supplies U-Turn (1)
Warsaw will continue to send weapons under existing contracts
Escalating spat between Poland and Ukraine has alarmed allies
<https://blinks.bloomberg.com/news/stories/S1BWYYT1UM0W>
- Polish Ruling Party's Lead Widens to 9 Ppts in IBRiS Poll: Onet
<https://blinks.bloomberg.com/news/stories/S1DFUUDWLU68>
- Hungary to Keep An Overnight Deposit Facility as Key Rate: Virag
<https://blinks.bloomberg.com/news/stories/S1C5SIT0AFB4>
- Hungary's Rate Policy Must Be Gradual and Cautious: Matolcsy
<https://blinks.bloomberg.com/news/stories/S1BVCET1UM0W>
- Forint Drops After Central Bank Governor's Inflation Projections
<https://blinks.bloomberg.com/news/stories/S1BWNLT0AFB4>
- South Africa Holds Rates Again as Inflation Risks Persist (1)
Three MPC members backed unchanged stance; two wanted increase
Rand weakens against dollar after the decision is announced
<https://blinks.bloomberg.com/news/stories/S1C9P4T1UM0W>
- South Africa Health Plan Risks Economic Peril, Discovery Says
The NHI aims to achieve universal health care in South Africa
Private sector would be banned from offering certain cover
<https://blinks.bloomberg.com/news/stories/S1C2Q1T0AFB4>