

## DM Headlines

- Fewer Job Promotions Leave Entry-Level US Workers ‘High and Dry’  
Lack of churn in US workforce isn’t opening jobs for new grads  
ADP data show promotions have dropped off from 2022 high  
<https://blinks.bloomberg.com/news/stories/SEV6JJDWLU69>
- Zero-Coupon Bond Pile Balloons to Near Half-a-Trillion Dollars  
US Treasuries rallied in May saw demand for long-duration debt  
Strong US jobs data limited hopes for Fed rate cuts this year  
<https://blinks.bloomberg.com/news/stories/SEVDUNDWLU68>
- Bond Traders Will Follow the New Fed Dots All the Way Into 2025  
Options bets pick up that rates stay elevated into March 2026  
Traders have priced less 2024 cuts since last Fed dot plot  
<https://blinks.bloomberg.com/news/stories/SEPQ4YDWLU68>
- JPMorgan Warns of a Shock to Stock Market’s Calm From CPI, Fed  
Bank’s trading desk lays out scenarios for inflation data  
Citi sees rising implied volatilities for CPI, rates decision  
<https://blinks.bloomberg.com/news/stories/SEV55CDWLU68>
- US PREVIEW: Dovish Powell to Signal Two 2024 Fed Rate Cuts (1)  
<https://blinks.bloomberg.com/news/stories/SEVMFEDWRGG0>
- NY Fed: "Short-Term Inflation Expectations Decline Slightly"  
<https://blinks.bloomberg.com/news/stories/SEVBJQGETF5S>
- Treasuries Edge Lower After \$58 Billion Three-Year Auction Tails  
<https://blinks.bloomberg.com/news/stories/SEVJ9PT0AFB4>
- Whitehouse, Boyle Say Fed Should Start Rate Cuts at Next Meeting  
<https://blinks.bloomberg.com/news/stories/SEW0ZUT1UM0W>
- Shrinking Fed Rate-Cut Bets Spur Demand for Six-Month T-Bills  
<https://blinks.bloomberg.com/news/stories/SEVO88DWX2PS>
- US Oil Output To Fall Next Year Unless Rig Counts Rise: Investor  
Drop of 1 million barrels per day possible as fields decline  
Vaughan Nelson exec says \$90 oil needed to boost rig counts  
<https://blinks.bloomberg.com/news/stories/SEVA69T1UM0W>
- Oil Holds Biggest Gain Since March Ahead of OPEC Market Report  
IEA also scheduled to release its monthly report on Wednesday  
Brent traded below \$82 after jumping 2.5% in previous session  
<https://blinks.bloomberg.com/news/stories/SEWC1WT1UM0W>
  
- France’s Bond Yield Reaches Highest This Year on Snap Election  
Rate on 10-year French bonds climbs as much as 10bps to 3.19%  
Notes underperform German peers on news of snap election  
<https://blinks.bloomberg.com/news/stories/SEUZEWDWLU68>
- FRANCE REACT: What Snap Election Means for Economic Outlook  
<https://blinks.bloomberg.com/news/stories/SEU7PPT0AFB4>
- Euro Slumps as European Politics Raises Market Uncertainty (1)  
Options show traders shift rapidly to euro-negative sentiment



- Common currency falls to lowest in month on French snap poll  
<https://blinks.bloomberg.com/news/stories/SEUQFBDWX2PS>
- Lagarde Says ECB Cut Doesn't Put Rate on 'Linear Declining Path'  
'There might be periods where we hold rates again,' she says  
President speaks in interview with various European newspapers  
<https://blinks.bloomberg.com/news/stories/SEV2XPDWLU68>
  - Bill Gross Says European Bonds Are Becoming More Attractive  
French 10-year yields surge as Macron calls snap election  
Election 'uncertainty' in US could rattle markets: Gross  
<https://blinks.bloomberg.com/news/stories/SEVR2FDWLU68>
  - Nagel Suggests ECB Won't Necessarily Cut Rate Again Anytime Soon  
Officials must be cautious amid high uncertainty, he says  
Decisions will be taken meeting-by-meeting, based on data  
<https://blinks.bloomberg.com/news/stories/SEUUYZDWLU68>
  - ECB Must Wait for September to Gauge Next Rate Cut, Kazimir Says  
Data due by then will make meeting 'pivotal,' he insists  
Slovak central banker Peter Kazimir comments in op-ed  
<https://blinks.bloomberg.com/news/stories/SEUUD9T1UMOW>
  - Europe in Talks to Keep Russia-Ukraine Gas Pipeline Flowing  
Russian gas still goes through Ukraine pipeline despite war  
Parts of Europe are worried about the end of supply deal  
<https://blinks.bloomberg.com/news/stories/SEVERDDWLU68>
  - Sunak Faces Late Tory Revolt Over UK Manifesto Tax Cuts (2)  
Ministers urge premier to add tax cuts, be tougher on migrants  
Conservatives set to unveil program for government on Tuesday  
<https://blinks.bloomberg.com/news/stories/SEVQB0T0G1KW>
  - UK Unemployment Rises Unexpectedly to Most in 2 1/2 Years  
<https://blinks.bloomberg.com/news/stories/SEV6WWDWRGG0>
  - UK PREVIEW: Pay Growth to Stay Sticky, BOE Cut Path Still Intact  
<https://blinks.bloomberg.com/news/stories/SEWFD4T1UMOW>
  - Australian Business Confidence Turns Negative, Prices Pick Up  
Business conditions in consumer-facing sectors hardest hit  
Cost and price growth measures rose in May, survey showed  
<https://blinks.bloomberg.com/news/stories/SEW4MWT1UMOW>
  - Australian Bonds Set to Fall in Catch-Up Trade to US Treasuries  
<https://blinks.bloomberg.com/news/stories/SEVVG8T0AFB4>
  - Emissions-Heavy Agriculture Wins Climate Reprieve in New Zealand  
Government confirms sector won't join emissions trading system  
Agriculture accounts for about half of the country's emissions  
<https://blinks.bloomberg.com/news/stories/SEW0SNT1UMOW>
  - BOJ Expected to Mull Bond Buying Cuts as Rate Hike Timing Nears  
<https://blinks.bloomberg.com/news/stories/SEP5TLT1UMOW>
  - BOJ PREVIEW: Rates on Hold, QT to Start, Ueda to Flag July Hike  
<https://blinks.bloomberg.com/news/stories/SEWH4NDWX2PS>

## EM Headlines

- Onshore Yuan Falls to Weakest Since November Amid Dollar Gains  
<https://blinks.bloomberg.com/news/stories/SEW6PYT1UMOW>
- China PBOC Drains Net CNY2 Bln via Monetary Tools; Details  
<https://blinks.bloomberg.com/news/stories/SEW6JRGFA9Z4>
- Chinese Builders to Reassess Business Models After Crisis: UBS  
<https://blinks.bloomberg.com/news/stories/SEWB6UT1UMOW>
- China's Call for 'Open Mind' Spurs Hope of New Property Measures  
<https://blinks.bloomberg.com/news/stories/SEW6T8T1UMOW>
- Chinese Gold Stocks Fall After PBOC Halts Purchase of Metal  
<https://blinks.bloomberg.com/news/stories/SEW6RVT1UMOW>
- CHINA PREVIEW: Price Data to Show Demand Pulse Is Still Faint  
<https://blinks.bloomberg.com/news/stories/SEW08PT0AFB4>
- Hong Kong's Identity Crisis Fuels \$270 Billion Property Wipeout  
<https://blinks.bloomberg.com/news/stories/SEW2OIT1UMOW>
- Hong Kong Rule of Law in 'Grave Danger,' Quitting Judge Warns  
<https://blinks.bloomberg.com/news/stories/SEW3DXT0G1KX>
- South Korea Fires at North's Troops Briefly Crossing Border (1)  
The incident took place on Sunday, officials in Seoul say  
North Korea has been sending trash balloons over border  
<https://blinks.bloomberg.com/news/stories/SEW8WETOG1KW>
- KOREA PREVIEW: Jobless Rate Likely Crept Up to 2.9% in May  
<https://blinks.bloomberg.com/news/stories/SEW0FJT0AFB4>
- Jokowi Strikes Sanguine Tone as Rupiah Hits Four-Year Low (1)  
Jokowi says rupiah still trading in a 'good position'  
Bank Indonesia doesn't expect rupiah to breach 16,300/dollar  
<https://blinks.bloomberg.com/news/stories/SEWCRYT0G1KW>
- Rupiah in Tight Range as BI Vows Support: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/SEWETFT0AFB4>
- Modi Chooses Old Faces in Cabinet as Finance Post Awaited (2)  
Amit Shah, Nirmala Sitharaman, Jaishankar return to cabinet  
Portfolios for ministers are likely to be announced Monday  
<https://blinks.bloomberg.com/news/stories/SEUX6HDWRGG0>
- Cheaper Indian Rupee Boosting Its Carry Lure in EM, BofA Says  
Fair value of rupee is around 82.50 to a dollar: Hauner  
Currency's risk of correction is lower than peers, he says  
<https://blinks.bloomberg.com/news/stories/SEP3WZDWRGG0>
- INR May Fall to 85 Despite Finance Minister Appointment: Mizuho  
<https://blinks.bloomberg.com/news/stories/SEW530T0G1KW>
  
- EM Traders Buy Local Debt as Election Shocks Upend FX Bets (1)  
Spike in volatility for Mexican peso damages its carry appeal  
Traders chase local bonds, other FX with less political noise  
<https://blinks.bloomberg.com/news/stories/SEUTRDT0AFB4>



## RUBRICS

- Argentina Bonds Wobble Before Senate Debates Milei Reforms (2)  
BofA says recent slump in 2038 bonds is a 'buying opportunity'  
Investors are bracing for congress debate on Milei's reforms  
<https://blinks.bloomberg.com/news/stories/SEVU8XT1UM0W>
- BofA Says 'Time to Buy' Argentina 2038 Bonds Following Slump  
<https://blinks.bloomberg.com/news/stories/SEVSN3T1UM0W>
- Brazil Analysts Lift Key Rate Bets as Policy Doubts Swirl (1)  
Central bankers will meet to set interest rate next week  
Most traders bet policymakers will pause easing cycle  
<https://blinks.bloomberg.com/news/stories/SEVB93TOG1KW>
- Picchetti Says Economic Diagnosis Is Consensus In Brazil Cenban  
<https://blinks.bloomberg.com/news/stories/SEVXF3TOG1KW>
- Mexico's Peso Sinks as Sheinbaum Embraces Judicial Reform (2)  
President-elect to prioritize several constitutional reforms  
Concern about major changes to judiciary led to peso selloff  
<https://blinks.bloomberg.com/news/stories/SEW2TUDWLU68>
- Market Is a Factor in Mexico Congress Next Steps, Senator Says  
<https://blinks.bloomberg.com/news/stories/SEVSDKDWLU68>
- Boric: Germany to Encourage Investment in Chile Lithium Industry  
<https://blinks.bloomberg.com/news/stories/SEVFZ2TOG1KW>
- Petro Calls on Colombian Banks to Boost Growth With Cheap Credit  
<https://blinks.bloomberg.com/news/stories/SEQOWCDWX2PS>
  
- Poland Expects to Face EU Infringement Procedure Over Deficit  
Finance minister hopes EU to be lenient due to defense  
Domanski hopes for mild recommendations amid defense spending  
<https://blinks.bloomberg.com/news/stories/SEVNPITOG1KW>
- Orban Invincibility Shattered as Hungarian Upstart Takes Off (2)  
Orban's party wins 45% of vote, its worst EU ballot result  
Magyar's Tisza grabs 30%, eclipsing other opposition parties  
<https://blinks.bloomberg.com/news/stories/SEVJ5FTOG1KW>
- Major Wheat Buyer Turkey to Stop Imports for Four Months (1)  
Purchases from abroad to halt from June 21 until mid-October  
Domestic prices to rise by 12%, but farmers' costs are higher  
<https://blinks.bloomberg.com/news/stories/SEP647T1UM0W>
- South Africa's Parliament Prepares to Elect President This Week  
Talks on forming a government of national unity continuing  
Ramaphosa is expected to seek re-election by lawmakers  
<https://blinks.bloomberg.com/news/stories/SEVFIIT0AFB4>
- Ramaphosa Urges More Reform as Coalition Talks Enter Crunch Week  
<https://blinks.bloomberg.com/news/stories/SEUP8HDWX2PS>