

DM Headlines

- Wall Street Maps Out What a Trump Victory Would Mean for Bonds
Strategists see higher inflation, yields in a second term
US 30-year yield rate reaches highest level in a month
<https://blinks.bloomberg.com/news/stories/SFYNF2DWX2PS>
- Trump Immunity Ruling Means Any Trial Before Election Unlikely
Justices split 6-3 along ideological lines on Trump's bid
Majority tells lower courts to revisit over official conduct
<https://blinks.bloomberg.com/news/stories/SFYVSGT0AFB4>
- Democrats Weigh Mid-July Vote to Formally Tap Biden as Nominee
Party could formally nominate Biden as early as July 21
President's allies have pushed back on calls for replacement
<https://blinks.bloomberg.com/news/stories/SFYX7DT0AFB4>
- JPMorgan Says Time to Take Profit on Bearish Treasuries Bets
Appropriate to reduce risk ahead of holiday-shortened week
US 5-year yields have climbed more than 20bps in past 3 weeks
<https://blinks.bloomberg.com/news/stories/SFYX7KT1UM0W>
- US Factory Activity Shrinks for Third Month as Prices Moderate
ISM June factory index little changed from May at 48.5
Measure of prices paid declined by most since May 2023
<https://blinks.bloomberg.com/news/stories/SFY7AHDWX2PS>
- Fed Officials Latch Onto 'Scenarios' as New Way to Communicate
Policymakers look for methods to better explain outlook risks
'Critical' to outline various scenarios, Fed's Musalem says
<https://blinks.bloomberg.com/news/stories/SFR7EQT1UM0W>
- 'Upflation' Is a New Retail Tactic Pushing Americans to Pay More
<https://blinks.bloomberg.com/news/stories/SFYQCVT0AFB4>
- TD Goes Long 10-Year Treasuries With September Cut on the Table
<https://blinks.bloomberg.com/news/stories/SFYHD5DWX2PS>

- Lagarde Says ECB Needs Time to Weigh Inflation Uncertainties (2)
Lane says June price data not enough to fully assess services
President's speech kicks off ECB's annual retreat in Sintra
<https://blinks.bloomberg.com/news/stories/SFZG3BDWX2PS>
- ECB's Lane Says June Data Won't Answer Questions on Services (1)
Lane backs Lagarde in urging patience on assessing price path
Chief economist speaks in interview in Sintra, Portugal
<https://blinks.bloomberg.com/news/stories/SFZFLVDWRGG0>
- ECB's Wunsch Would Need Convincing for More Than Two 2024 Cuts
'Strong indication' inflation headed to 2% required, he says
Belgian central-bank governor speaks to Bloomberg Television
<https://blinks.bloomberg.com/news/stories/SFXXEZT0AFB4>
- ECB May Cut Twice More This Year Barring Surprises, Simkus Says
Lithuanian central-bank chief speaks in interview in Sintra
Rise in French bond yields isn't seen as 'disorderly' move
<https://blinks.bloomberg.com/news/stories/SFSMJMT1UM0W>



RUBRICS

- France's Future Narrows: Two Unsavory Scenarios for Investors
Hung parliament or outright majority for National Rally looms
Fading market optimism after results reflects cloudy outlook
<https://blinks.bloomberg.com/news/stories/SFXTTXT1UM0W>
- Swedish Housing Prices Rise for Sixth Consecutive Month
<https://blinks.bloomberg.com/news/stories/SFY087DWLU68>
- UK Markets Forget Brexit, Truss in Pre-Election Trading Calm
Expected stability after vote to boost demand for UK assets
Gilt-market performance contrasts with French spread blowout
<https://blinks.bloomberg.com/news/stories/SFYHWKT1UM0W>
- Inflation in UK Shops Falls Close to Zero as Crisis Eases (1)
<https://blinks.bloomberg.com/news/stories/SFZGE0DWX2PS>
- Popular Bond Market Reading on UK Economy Flips Back to Normal
Move restores the normal state of affairs in bond markets
Traders see the BOE cutting rates as early as August
<https://blinks.bloomberg.com/news/stories/SFXUGRDWRGG0>
- Lombardelli Returns to Bank of England at Crucial Juncture (1)
Former Treasury and OECD official will lead on monetary policy
Lombardelli in charge of shaking up forecasts, communications
<https://blinks.bloomberg.com/news/stories/SFXHQADWLU68>
- RBA August Rate Hike Remains in Play, Minutes Show (1)
Difficult to rule in or out future policy moves: RBA minutes
Still, households 'experiencing financial stress,' RBA says
<https://blinks.bloomberg.com/news/stories/SFZ4INT0AFB4>
- NZ Survey Shows Weak Economy, Inflation Pressures Easing: NZIER
<https://blinks.bloomberg.com/news/stories/SFYSR0DWRRGG0>
- Tokyo Set to Elect Governor in Race Key to Kishida's Fortunes
Koike leads with backing from LDP supporters, polls show
Rival criticizes Koike's links with the scandal-ridden LDP
<https://blinks.bloomberg.com/news/stories/SFD67XDWRGG0>
- Vanguard Sees Yen Drop to 170 If BOJ Bond Policy Disappoints (1)
Small cut to bond purchases would hurt yen, Koutny says
Expects bigger bond policy impact in Japan vs US, Europe
<https://blinks.bloomberg.com/news/stories/SFZAV1DWRGG0>
- Japan's Wavering GDP Revisions Leave Investors Unimpressed
<https://blinks.bloomberg.com/news/stories/SFRMO5T0G1KW>
- Big Risks Will Hound Japan's Longest Bonds Even as Supply Falls
Japan's 10-30 year spread wider than politics-hit French peers
BOJ anchor for yields 'about to come loose,' SMTB's Sera says
<https://blinks.bloomberg.com/news/stories/SFM3SET1UM0W>

EM Headlines

- China's Bonds Seen Settling Into Range With Yield Floor on PBOC
China bonds seen trading in a range above a yield floor
10-year yield floor likely at 2.2%, 30-year at 2.4%: Huachuang
<https://blinks.bloomberg.com/news/stories/SFZCR4T0AFB4>
- PBOC Signals Possible Government Bond Sales to Cool Market Rally
Move comes after benchmark 10-year yields fell to record low
China's central bank had hinted at bond-selling in May
<https://blinks.bloomberg.com/news/stories/SFXMRSDWLU68>
- China New Home Sales Struggle in Face of Lopsided Recovery
Mega city sales skewed toward used homes after policy easing
Broad, sustainable home sales recovery remains a long shot
<https://blinks.bloomberg.com/news/stories/SFZ0HOTOAFB4>
- Korean Won Traders Brace for Volatility as Market Hours Lengthen
'We are nervous,' says Moon Junghiu at KB Kookmin Bank
Authorities have vowed to counter any excessive price swings
<https://blinks.bloomberg.com/news/stories/SFYE33DWX2PS>
- Samsung Union Plans Three-Day Walkout in Push for Better Pay (1)
The envisioned action adds to the tech company's broader woes
Rare move could exert ripple effects on Korea, chip sector
<https://blinks.bloomberg.com/news/stories/SFZ6U4T0G1KW>
- Indonesia Seeks to Protect Textile Industry From Chinese Goods
Government to reimpose safeguard duty on some fabric products
Ministry awaits probe result to decide on other actions
<https://blinks.bloomberg.com/news/stories/SFZC7HT0G1KW>
- Indonesia's Spending Inequality Drops to Pre-Pandemic Low on Aid
Spending gap between low- and high-income households narrows
Social aid this year was comparable to early days of Covid
<https://blinks.bloomberg.com/news/stories/SFXNJ2T0G1KW>
- Modi Is Shoring Up Russia Ties as Putin Deepens China Embrace
Russia trip is Modi's first since Putin's invasion of Ukraine
India has been a major buyer of Russian oil since war started
<https://blinks.bloomberg.com/news/stories/SFS4BAT0G1KW>

- Milei Picks Pro-Bolsonaro Rally Over Lula for First Brazil Trip
Milei to skip Mercosur summit in Paraguay, spokesman says
Argentina instead heading to CPAC Brasil alongside Bolsonaro
<https://blinks.bloomberg.com/news/stories/SFY9W0T0G1KX>
- Milei Says He Would Slow Crawling Peg If Inflation Cools Further
President signals pace of peso devaluation could slow to 1%
IMF has asked Argentina to implement more flexible FX policy
<https://blinks.bloomberg.com/news/stories/SFX8DET0AFB4>
- Mexico's Sheinbaum Declines to 'Draw the Line' With AMLO
President-elect commented on a local newspaper article
Breaking with AMLO would betray the people of Mexico, she said
<https://blinks.bloomberg.com/news/stories/SFYICBT1UM0W>



- Chile's Economy Shrinks for a Third Month as Rebound Falters (1)
Activity declined 0.4% on month and rises 1.1% on year in May
Friday data showed retail, industry were weaker than forecast
<https://blinks.bloomberg.com/news/stories/SFYAXDT0G1KW>
- Peru Inflation Quickens as Expected to Remain in Target Range
Annual inflation in Lima rises 2.29% in June; est. 2.30%
Prices in the month of June rose 0.12% from -0.09% in May
<https://blinks.bloomberg.com/news/stories/SFYAVOT1UM0W>
- Peru Puts Political Scion Keiko Fujimori on Trial for Laundering
Keiko Fujimori accused of laundering funds for political races
Prosecutors have called 1,300 witnesses against Fujimori
<https://blinks.bloomberg.com/news/stories/SFYHHUDWLU68>
- East Europe Currencies Gain as Traders See French Vote Relief
<https://blinks.bloomberg.com/news/stories/SFXNHST1UM0W>
- Poland Revives Plans to Subsidize EU's Costliest Mortgages
<https://blinks.bloomberg.com/news/stories/SFXT6WDWRGG0>
- Germany Bets on Closer Poland Ties With France's Path Uncertain
Scholz travels to Warsaw amid post-nationalist thaw with Tusk
Poland aimed for bolstered Weimar pact as France upends ties
<https://blinks.bloomberg.com/news/stories/SFY0TQDWX2PS>
- Orban Makes Kyiv Visit to Mend Fraught Ties With Ukraine (1)
Hungarian premier has caused delays to EU aid for Ukraine
Orban's close ties to Russia's Putin has alienated NATO allies
<https://blinks.bloomberg.com/news/stories/SFZFBFT0G1KW>
- Italy's Salvini Signals League Set to Join Orban's New EU Group
Remarks come in the wake of far-right gains in French vote
Salvini is a junior member of Meloni's right-wing government
<https://blinks.bloomberg.com/news/stories/SFXSI0T1UM0W>
- Czech Budget Deficit Narrows in June on Improved Tax Collection
<https://blinks.bloomberg.com/news/stories/SFXZ7CDWRGG0>
- Czechs to Extend Eurobond Abstinence Amid Emerging-Market Glut
Ministry prefers domestic euro debt over international issues
Czech market to remain key source of funding, Pavelek says
<https://blinks.bloomberg.com/news/stories/SFONWHTOAFB4>
- Turkish Stocks Fall as Simsek Says Trading Tax Still in Play (1)
Finance Minister Simsek speaks in interview with BloombergHT
Turkey is planning additional taxes to fix public finances
<https://blinks.bloomberg.com/news/stories/SFXZU7DWX2PS>
- South African Markets Rally as Cabinet Announcement Eases Fears
Rand gains along with benchmark government bonds; stocks rise
Godongwana retention signals continued fiscal prudence: RMB
<https://blinks.bloomberg.com/news/stories/SFXQ00DWLU68>
- Goldman Sees South Africa's 'Fragile' Coalition Spurring Growth
Ramaphosa retains Godongwana as nation's finance minister
Opposition leader Steenhuisen becomes agriculture minister
<https://blinks.bloomberg.com/news/stories/SFXHRFDWX2PS>