

DM Headlines

- Biden's Biggest Donors Left Powerless to Sway Him to End Bid (1)
Wealthy donors threaten to withhold money until Biden ends bid
Biden says he doesn't 'care what the millionaires think'
<https://blinks.bloomberg.com/news/stories/SGBI9ET1UM0W>
- Embattled Biden, Weakened Allies Fuel Doubts at NATO's 75th
Leader summit overshadowed by elections upheaval back home
Biden hosts after disastrous debate spurs talk of Trump win
<https://blinks.bloomberg.com/news/stories/SFYP1IT1UM0W>
- Biden Meets Black Lawmakers, Pushes to Quash Democratic Revolt
'We can't waste any more time,' Biden tells financial backers
More Democrats say privately they want Biden to step aside
<https://blinks.bloomberg.com/news/stories/SGC2AQT0AFB4>
- Powell to Face Fed Critics in Congress on High Rates, Bank Rules
Fed chair will testify on Capitol Hill Tuesday and Wednesday
Powell is likely to be pressured on Fed policy, independence
<https://blinks.bloomberg.com/news/stories/SG6FJCDWLU68>
- US Inflation Expectations Fall for Second Month in NY Fed Survey
Near-term price expectations back to levels from start of year
Consumers' outlook on home prices also fell to 1-yr average
<https://blinks.bloomberg.com/news/stories/SGB8DMT1UM0W>
- Morgan Stanley's Wilson Says 10% Correction 'Highly Likely' (1)
US election in November and rate outlook among mounting risks
Pullback may offer opportunities, valuations 'unexciting' now
<https://blinks.bloomberg.com/news/stories/SGBAYIT0AFB4>
- US to Expand Scrutiny of Foreign Investments Near Military Bases
Investments near US military sites raise security concerns
Proposal increases covered military installations to 227
<https://blinks.bloomberg.com/news/stories/SGBP4XT0G1KW>
- US, Allies Accuse China State Security of Directing Cyberattacks
Report accuses China's MSS of backing group behind attacks
Australia says hacker group targeted government, private data
<https://blinks.bloomberg.com/news/stories/SGBWUDT1UM0W>
- Treasury Front-End Faces Pressure Ahead of Powell Testimony
<https://blinks.bloomberg.com/news/stories/SGBJ35T0AFB4>
- Oil Steady as Traders Assess Beryl's Impact and Prepare for Fed
Storm over US mainland with some Texas infrastructure offline
Chair Powell to deliver monetary policy report later Tuesday
<https://blinks.bloomberg.com/news/stories/SGCCMYT0G1KW>



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- France Now Has to Face the Bond-Market Risk It Prefers to Ignore
Investors swing their focus back to debt sustainability
Yield premium may be in new, higher range, investors say
<https://blinks.bloomberg.com/news/stories/SG1K10T0AFB4>
- France Takes Uncharted Path as Snap Vote Delivers Deadlock (1)
Split parliament results set stage for unprecedented gridlock
Lawmakers jockey for position in new era for French politics
<https://blinks.bloomberg.com/news/stories/SGBIOMT0AFB4>
- The Potential Contenders to Become France's New Prime Minister
Hung parliament creates complex race to form a government
There are numerous candidates but all options are fraught
<https://blinks.bloomberg.com/news/stories/SGASPIDWLU68>
- ECB's Knot Is 'Fine' With Rate-Cut Expectations: Handelsblatt
Current market pricing fair if baseline scenario holds
'High time' for governments to rebuild fiscal buffers
<https://blinks.bloomberg.com/news/stories/SGAM84T0AFB4>
- German Union to Get 12.6% Wage Hike in Wholesale, Foreign Trade
<https://blinks.bloomberg.com/news/stories/SGBHGYDWLU68>
- Britain's Retailers Report Sharp Drop in Spending in Colder June
BRC report indicates a decline in shop sales in June
Barclays data shows first drop in card spending since Covid
<https://blinks.bloomberg.com/news/stories/SGAQ77T0G1KW>
- Labour's Minimum Wage Plan Becomes Concern for BOE and Business
Latest 10% increase in pay threshold a strain on companies
Hikes bring unintended consequences for inflation and benefits
<https://blinks.bloomberg.com/news/stories/SG06W8T0AFB4>
- BOE's Haskel Warns of Inflation, Signals Vote for Rates Hold (1)
Policy maker warns of 'tight and impaired' labor market
He will leave the committee after crucial August decision
<https://blinks.bloomberg.com/news/stories/SGAXPLTOG1KW>
- Australia Business Confidence Jumps, Consumer Pessimism Deepens
Business confidence soared 6 pts to highest since early 2023
Consumer sentiment fell further on interest-rate hike fears
<https://blinks.bloomberg.com/news/stories/SGBZ6BT0AFB4>
- NZ PREVIEW: Reserve Bank to Stick With Hawkish Hold in July
<https://blinks.bloomberg.com/news/stories/SGBVFLT0AFB4>
- Bonds Gain After 5-Year Sale Meets Strong Demand: Inside Japan
<https://blinks.bloomberg.com/news/stories/SGC4S8T0AFB4>
- BOJ Sounds Out Market Players Before Finalizing Bond-Buying Cuts
<https://blinks.bloomberg.com/news/stories/SGC6G4T0G1KW>
- BOJ Flags Spreading Wage Gains, Adding to Case for Rate Hike
<https://blinks.bloomberg.com/news/stories/SGAHHTT0AFB4>

EM Headlines

- PBOC Able to Let Yuan Go Without Long Disruption, Survey Shows
Two-thirds of respondents say market would find own balance
Majority see PBOC sticking to policy of gradual depreciation
<https://blinks.bloomberg.com/news/stories/SG550TDWRGG0>
- Chinese Bond Traders Fear ‘Dagger to the Heart’ as Yields Vanish
Slowing economy, aging population drive yields to record lows
Bond traders study recent Japan experience to brace for slump
<https://blinks.bloomberg.com/news/stories/SG4JVJT1UM0W>
- Xi’s Outreach to Young Americans Stumbles With Scripted Moments
Weeklong event criticized for ignoring major tensions with US
Chinese participants told to avoid talking on sensitive topics
<https://blinks.bloomberg.com/news/stories/SFZKC0T1UM0W>
- Rich Chinese Return to Hong Kong as Singapore Steps Up Scrutiny
HK wealth management flows rebounding this year after plunge
Money laundering concern surfacing with cash for residency
<https://blinks.bloomberg.com/news/stories/SD71S8T0AFB4>
- China ETFs See 5th Week of Outflows on Economy, US Vote Concerns
ETFs tracking Chinese stocks saw \$48.9m in outflows last week
Emerging markets in general posted inflows of \$272.9 million
<https://blinks.bloomberg.com/news/stories/SGAZOPT0AFB4>
- Russia’s Embrace of Chinese Yuan Stalls Over Risk from Sanctions
US warning to banks on aiding Russia has complicated payments
Chinese currency’s role has surged across the Russian economy
<https://blinks.bloomberg.com/news/stories/SG5H6KDWX2PS>
- Won Fluctuates Amid Dollar Strength, Rhee Comments: Inside Korea
<https://blinks.bloomberg.com/news/stories/SGBZ06T1UM0W>
- Bank of Korea’s Rhee Flags Disinflation Ahead of Rate Decision
<https://blinks.bloomberg.com/news/stories/SGBZDNT0G1KW>
- Indonesia Parliament Approves Key Targets in 2025 Budget Draft
<https://blinks.bloomberg.com/news/stories/SGCE6TT0G1KW>
- Prabowo Said to Weigh Scrapping 3% Budget Deficit Ceiling: Tempo
<https://blinks.bloomberg.com/news/stories/SGCC82TOG1KW>
- Putin Hosts Modi After Hailing ‘Best in History’ China Ties (2)
India buys weapons and oil from Russia, a historical ally
Trip helps Putin counter western efforts to cast him as pariah
<https://blinks.bloomberg.com/news/stories/SGAZT4T1UM0W>
- India Added 46.7 Million Jobs in 2023-24, RBI Says
<https://blinks.bloomberg.com/news/stories/SGAWM4T0AFB4>



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- IMF to Consider Options to Lower Penalties on Big Borrowers (1)
Some board members have called for review of surcharges policy
Argentina, Ecuador, Egypt, Ukraine among top payers of fees
<https://blinks.bloomberg.com/news/stories/SGB07AT1UM0X>
- Brazil Soy Profits Fueled by Weak Currency in Blow to US Farmers
Brazilian real losses have offset decline in soybean prices
Move has spurred farmer sales at world's largest supplier
<https://blinks.bloomberg.com/news/stories/SFZY8WDWLU68>
- Chile Consumer Prices Post First Monthly Drop Since December (1)
Consumer prices fell 0.1% on month, rose 4.2% on year in June
Central bank slowed pace of key interest rate cuts last month
<https://blinks.bloomberg.com/news/stories/SGB3TLDWRGG0>
- Chile Looks to Update Tax Policy to Help Reach Climate Goals
<https://blinks.bloomberg.com/news/stories/SF9XBAT0AFB4>
- Colombian Inflation Accelerates for the First Time in 15 Months
Annual inflation rate sped up to 7.18%, versus 7.16% forecast
Government wants central bank to cut interest rates faster
<https://blinks.bloomberg.com/news/stories/SGBQA3T0G1KW>
- Government Reform Driving Biggest Returns in EM Bond Markets (1)
Investors have slowed chasing high yields in emerging markets
Argentina, Turkey and Egypt bonds among recent top performers
<https://blinks.bloomberg.com/news/stories/SGAOC9DWRGG0>
- Poland and Ukraine Sign Security Deal Ahead of NATO Summit
<https://blinks.bloomberg.com/news/stories/SGAO3IT0AFB4>
- Orban's Shuttle Diplomacy Angers EU and Whiplashes Allies (1)
Hungarian premier's meetings leave Western allies exasperated
Orban's whirlwind diplomacy raises far-right leader's profile
<https://blinks.bloomberg.com/news/stories/SGBJNGDWX2PS>
- Hungarian Assets Drop as Orban Targets Banks to Fix Budget (3)
Budget gap widens to over \$7.3 billion in first half of 2024
Shares in OTP Bank, forint drop after new taxes are announced
<https://blinks.bloomberg.com/news/stories/SGBD2ADWX2PS>
- S. Africa Risk Spread at 5-Year Low Signals Bets on Rating Boost
Political shift sparks investor optimism on economy, reforms
Nation's bonds among best performers in EM since May vote
<https://blinks.bloomberg.com/news/stories/SGAQMXT0G1KW>
- Frost Hits Crops in South Africa's Limpopo, May Trigger Shortage
Potato, tomato, other vegetable crops experienced damage
South Africa is in peak winter season, gripped by cold front
<https://blinks.bloomberg.com/news/stories/SGCBN8T0G1KW>