

DM Headlines

- Powell Flags Rising Risks to Jobs While Avoiding Rate-Cut Timing
Fed chair says inflation isn't only risk facing central bank
Data suggest labor market has cooled considerably, Powell says
<https://blinks.bloomberg.com/news/stories/SGD6X3T0G1KW>
- Divided Democrats Blast Trump Agenda to Shift Biden Focus (3)
Biden allies warn of the dangers of 'Project 2025' proposals
New Democrat calls on Biden to step aside, as doubts persist
<https://blinks.bloomberg.com/news/stories/SGDW6NT1UM0W>
- Bond Traders Built Up Bets on a Treasury Rally Every Day in July
Buildup in open interest signals traders added new long bets
JPMorgan survey shows bullish bets rising to most in two weeks
<https://blinks.bloomberg.com/news/stories/SGDI92T0AFB4>
- Yellen Echoes Powell Saying Labor Market Now Less Inflationary
<https://blinks.bloomberg.com/news/stories/SGD2SST0AFB4>
- Powell Says Regulators Are Near a Revamped Bank-Capital Plan (2)
Central bank chief says regulators near agreement on changes
Wall Street bitterly opposed original proposal released
<https://blinks.bloomberg.com/news/stories/SGD5J3T1UM0W>
- JPMorgan's Trading Desk Warns S&P 500 Will Turn Volatile on CPI
Inflation reading Thursday is key to Fed's direction on rates
Options traders bet on S&P swinging 0.9% in either direction
<https://blinks.bloomberg.com/news/stories/SGCVSOT0G1KW>
- Trump Teases Rubio at Miami Rally as VP Announcement Nears (1)
Rubio on shortlist, along with Burgum, Scott and Vance
Trump seeks to gin up interest in selection before convention
<https://blinks.bloomberg.com/news/stories/SGE0PNT1UM0W>
- Haley Releases Delegates, Urges Them to Back Trump at Convention
Haley has called for a younger generation to lead country
Former UN ambassador said she'd vote for Trump in May
<https://blinks.bloomberg.com/news/stories/SGDAKBT0G1KW>
- Oil Eases as China Demand Concerns Crowd Out Lower US Stockpiles
API reports crude inventories shrank by 1.92 million barrels
OPEC due to release monthly market report later on Wednesday
<https://blinks.bloomberg.com/news/stories/SGE7DPT1UM0W>



- Lindner's ECB Crisis Tool Doubts Stoke Dismay Among Policymakers
Finance chief appeared to question legality of instrument
Officials from central banking community say that's unhelpful
<https://blinks.bloomberg.com/news/stories/SG3V0TDWRGG0>
- ECB's Centeno Says PPI Data Call Pace of Easing Into Question
<https://blinks.bloomberg.com/news/stories/SGCWECDWX2PS>
- Macron's Ex-Premier Seeks Center-Right Accord to Form Government
With no majority party, door open to unprecedented deal-making
Philippe heads right-leaning Horizons party allied with Macron
<https://blinks.bloomberg.com/news/stories/SGD4O2T1UM0W>
- Moody's Warns on French Debt Outlook Amid Political Gridlock
The rating company is focused on debt affordability, it said
France is grappling with a hung parliament after elections
<https://blinks.bloomberg.com/news/stories/SGCNY1T0AFB4>
- The State-Backed Debt Pile Causing Restructuring Pain in Italy
Some €300 billion loans issued during and after pandemic
No common framework was established on how to restructure
<https://blinks.bloomberg.com/news/stories/SALA4TDWRGG0>

- Traders Bet on 50Bps BOE Cut in August With Tweaked Options Play
<https://blinks.bloomberg.com/news/stories/SGAIOBT1UM0W>
- Gilt Yields Unlikely to Fall More as Inflation to Deter BOE Cut
<https://blinks.bloomberg.com/news/stories/SGCKDUT0AFB4>

- RBNZ's Less Hawkish Stance Drags Down Kiwi, Fuels Rate-Cut Bets
Central bank holds official cash rate at 5.5%, as expected
Kiwi dollar and bond yields tumble on expected policy pivot
<https://blinks.bloomberg.com/news/stories/SGE189TOG1KW>
- Market Interpreting RBNZ Policy Statement as Dovish: ANZ
<https://blinks.bloomberg.com/news/stories/SGDXT8T0AFB4>
- RBNZ Finally Introducing Explicit Easing Bias, Macquarie Says
<https://blinks.bloomberg.com/news/stories/SGDYGAT1UM0W>

- Institutional Investors to Weigh Into BOJ Bond Buying Debate
Japan's megabanks have called for deep cuts to purchases
JGBs fall slightly on Wednesday morning ahead of hearing
<https://blinks.bloomberg.com/news/stories/SGDVSNT1UM0W>
- Japan's Input Price Growth Points to Inflationary Pressure
<https://blinks.bloomberg.com/news/stories/SGDRUTT0G1KW>
- JGBs to Slide If Consensus Is for ¥3T Cut by BOJ: MUFJ Asset
<https://blinks.bloomberg.com/news/stories/SGDY06T0AFB4>

EM Headlines

- China Consumer Prices Inch Up But Deflation Pressure Lingers (2)
CPI rises 0.2% in June, just short of economist expectations
Factory-gate deflation that started in late 2022 continues
<https://blinks.bloomberg.com/news/stories/SGDYHT0AFB4>
 - China Bond Traders Draw Red Lines as PBOC Gears Up to Calm Rally
China may sell bonds if 10-year yields fall to 2.2%: survey
Data, stock rally to be more effective in dousing bonds: ING
<https://blinks.bloomberg.com/news/stories/SGAQW6T1UM0W>
 - Afternoons Are About Draining Liquidity for PBOC
<https://blinks.bloomberg.com/news/stories/SGDU1ET1UM0W>
 - Russia's Mad Dash to Yuan Stalls From Secondary Sanctions Threat
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/SGD4GCT1UM0W>
 - Bank of Korea Poised to Hold as Momentum Grows for Pivot: Guide
Economists increasingly bet on an interest rate cut in August
Thursday decision may give clear hints on trajectory of policy
<https://blinks.bloomberg.com/news/stories/SG2PYOT1UM0W>
 - Samsung Union Calls Indefinite Strike to Throttle Chipmaking (1)
Strike comes as Samsung fights to catch up in AI memory
Thousands rallied outside Samsung's chip plants this week
<https://blinks.bloomberg.com/news/stories/SGDXEFT0AFB5>
 - Jokowi Mulls Delaying Move to New Capital, Technoz Reports
<https://blinks.bloomberg.com/news/stories/SGCOA3T0AFB4>
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- Lula Visits Bolivia Seeking to Unify the Left After Failed Coup
Socialists split as Morales, Arce battle over 2025 election
Morales has accused former protege of staging failed coup
<https://blinks.bloomberg.com/news/stories/SGB5ZSDWRGG0>
 - Haddad Says States Debt Bill Can't Hit Brazil Primary Results
<https://blinks.bloomberg.com/news/stories/SGDGY5T0AFB4>
 - Petrobras Raises Gasoline Prices for First Time in 11 Months
Brazil's state-controlled energy giant hikes prices 7.1%
Move may hurt central bank's chances to resume rate cuts
<https://blinks.bloomberg.com/news/stories/SGBACVDWX2PS>
 - Mexico's Inflation Jumps and Clouds Banxico's Rate Cut Path (2)
Core inflation slowed to 4.13%, headline figure hit 4.98%
Banxico's August decision could hinge on inflation trajectory
<https://blinks.bloomberg.com/news/stories/SGD2EKTOAFB4>
 - Colombia to Present Financing Bill to Offset Lost Revenue: Petro
<https://blinks.bloomberg.com/news/stories/SGCYFST1UM0W>



RUBRICS

- Polish Central Banker Sees No Rate-Cut Talk Until Second Quarter
Governor pushes rate cut prospects to 2026 from mid-2025
Central bank has kept interest rates unchanged at 5.75%
<https://blinks.bloomberg.com/news/stories/SGBA2PTOG1KW>
- Hungary CPI Dips More Than Expected, Boosting Rate Cut Bets (1)
Hungarian consumer prices rose 3.7% in June from a year ago
Central bank has signaled limited room left for more easing
<https://blinks.bloomberg.com/news/stories/SGCIOFT0AFB4>
- Czech June Consumer Prices Fall 0.3% M/m, Est. +0.2%
<https://blinks.bloomberg.com/news/stories/SGEBLU6JLCZK>
- Czech Gold Holdings Rise as Governor Michl Diversifies Reserves
<https://blinks.bloomberg.com/news/stories/SGCJBPTOG1KW>
- Turkey Sells \$1.75 Billion in Third Global Bond This Year (3)
Investor confidence in Turkey rising after interest-rate hikes
Country sold dollar bonds due in eight years to yield 7.3%
<https://blinks.bloomberg.com/news/stories/SGDER5T0AFB4>
- Turkey Govt Fund Puts Up 5 Energy Companies for Sale
<https://blinks.bloomberg.com/news/stories/SGE8JRTOG1KW>
- South Africa's New Government Sparks Rush Into Local Bonds
Foreign demand year-to-date has outstripped total for 2023
Yields on government bonds have dropped to 17-month lows
<https://blinks.bloomberg.com/news/stories/SGCM9BT1UM0W>
- New South Africa Trade Minister Tau Wants More Local Production
<https://blinks.bloomberg.com/news/stories/SGE80NT0AFB4>