

## DM Headlines

- Powell Not Prepared Yet to Say He's Confident About Inflation  
Fed chief says 'quite a lot of progress' made on balance sheet  
Powell returns to Capitol Hill for second day of testimony  
<https://blinks.bloomberg.com/news/stories/SGEYWYT0AFB4>
- US Inflation Data to Bolster Case for Fed Rate Cut in September  
Core gauge seen posting smallest two-month rise since August  
Rents, used cars and auto insurance are key items to watch  
<https://blinks.bloomberg.com/news/stories/SGBEV5TOG1KW>
- Pressure on Biden Mounts as Senate Democrat Calls for New Ticket  
Vermont's Peter Welch first to call on Biden to withdraw  
Schumer open to replacing Biden as nominee, Axios reports  
<https://blinks.bloomberg.com/news/stories/SGFN12T1UM0W>
- NATO Allies Gloomy on Biden's Prospects Seek Out Trump Circle  
Diplomats see Biden's reelection chances fading after debate  
Some looking for the bright side of possible Trump victory  
<https://blinks.bloomberg.com/news/stories/SGEVDWT0G1KW>
- Biden Aides to Meet Senators After Pelosi Remarks Deal Blow (1)  
Former speaker remains powerful among Democratic lawmakers  
Actor George Clooney joins chorus calling for new nominee  
<https://blinks.bloomberg.com/news/stories/SGF91RT0AFB4>
- Hollywood Turns on Biden as Clooney Presses for Change (Correct)  
<https://blinks.bloomberg.com/news/stories/SGFW34T1UM0W>
- Powell Says He Hasn't Had a Meeting With Biden in Two Years  
<https://blinks.bloomberg.com/news/stories/SGF3KKT0G1KW>
- Fed's Cook Says US Data Are Consistent With a Soft Landing (1)  
<https://blinks.bloomberg.com/news/stories/SGFN6JT0AFB4>
- Pimco Warns Credit Market Returns Fail to Compensate for Risks  
Liquidity premiums have compressed in credit markets  
Higher rates favor 'high quality, liquid public fixed income'  
<https://blinks.bloomberg.com/news/stories/SGF2GKT0AFB4>
- Distressed Property Buyers Seek Out 'Exceptional Bargains' (1)  
Dry powder focus on US will delay recovery in Europe, Asia  
Oaktree sees 'exceptional bargains' in US CRE assets  
<https://blinks.bloomberg.com/news/stories/SGEXINT0G1KW>
- Ocasio-Cortez Moves to Impeach Supreme Court's Thomas, Alito (4)  
House member cites disclosures, recusals as grounds  
Samuel Chase, in 1804, only Supreme Court Justice to be impeached  
<https://blinks.bloomberg.com/news/stories/SGFOVDWRGG0>
  
- Bank of France Chief Warns Against Widening Country's Deficit  
<https://blinks.bloomberg.com/news/stories/SGG34UT0G1KW>
- Macron Seeks Broad Majority to Shut Out Far Left, Far Right (1)  
President makes first public comments on elections in letter  
Present government to continue in the interim, Macron writes  
<https://blinks.bloomberg.com/news/stories/SGF4T7T0G1KW>



- Wealthy French Spooked by Election Explore Possible Moves Abroad  
Left parties pledged to raise taxes on the rich in campaign  
Hung parliament has created uncertainty about future policies  
<https://blinks.bloomberg.com/news/stories/SFY41JT1UM0W>
- UK Economy Expands 0.4% in May, Double the Expected Pace (1)  
Construction and services revived GDP from flat month in April  
Labour government counting on strong expansion to fund policy  
<https://blinks.bloomberg.com/news/stories/SGG3LLT1UM0W>
- UK Budget Hole of Up To £30 Billion May Threaten Reeves Plans  
Economists warn official forecasts are too upbeat on growth  
Downgrades would eat into money for Chancellor Rachel Reeves  
<https://blinks.bloomberg.com/news/stories/SGB6QPT1UM0W>
- Traders Trim Odds of BOE Rate Cut in August to 50% After Pill  
Swaps had shown a 60% likelihood of easing at the next meeting  
Policymakers kept quiet during the UK's election campaign  
<https://blinks.bloomberg.com/news/stories/SGEU8QT0G1KW>
- BOE's Mann Signals Caution on Rate Cuts, Seeing Higher Inflation  
Earlier comments from chief economist interpreted as hawkish  
Traders pare back bets on a rate cut at the August meeting  
<https://blinks.bloomberg.com/news/stories/SGF2Y0T0G1KW>
- UK Saw Europe's Biggest Increase in Corporate Distress, A&M Says  
Last year, 9.9% of UK firms were in distress, consultancy says  
Only Benelux countries saw higher distress rate, at 10.2%  
<https://blinks.bloomberg.com/news/stories/SGEULXDWX2PS>
- Thames Water Put Under Special Oversight by UK Regulator (1)  
<https://blinks.bloomberg.com/news/stories/SGG3X5DWLU68>
- Aussie, Kiwi Rise Before US Inflation Data: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/SGG0FKTOAFB4>
- Australia's Next Door Neighbor Shows RBA What Restrictive Means  
RBNZ's tighter monetary policy curbing demand across economy  
RBA could hike in August while RBNZ may start to signal easing  
<https://blinks.bloomberg.com/news/stories/SG0XBXT1UM0W>
- Aussie-Kiwi Is Looking Upwards to Playbook From Two Years Ago  
<https://blinks.bloomberg.com/news/stories/SGFQUIT0AFB4>
- Japan's Public Pension Fund Steps Up as BOJ Mulls Bond Cuts (1)  
GPIF's holdings of government bonds jumped 25% in fiscal 2023  
Fund's increased holdings support market, says SMBC Nikko  
<https://blinks.bloomberg.com/news/stories/SGFO9TT0G1KW>
- Why the Yen Is So Weak and What That Means for Japan: QuickTake  
<https://blinks.bloomberg.com/news/stories/SGE9EYT1UM0W>

## EM Headlines

- NATO Singles Out China Over Its Support for Russia in Ukraine  
Alliance members label China a 'decisive enabler' for Russia  
Summit communique reflects heightened tension with alliance  
<https://blinks.bloomberg.com/news/stories/SGFRCUT1UM0W>
  - China Regulator Said to Ask Some Banks to Cut Back Bond Risk (1)  
Move part of PBOC policy to cool down long-dated yields: ANZ  
Survey sees PBOC selling bonds when 10-year yield hits 2.25%  
<https://blinks.bloomberg.com/news/stories/SGFWZ7T0AFB4>
  - China Cracks Down on Short Sales, Quants to Boost Stocks (2)  
Regulator approves CSFC to halt stock lending operations  
It also raises margin deposit ratio for investors, funds  
<https://blinks.bloomberg.com/news/stories/SGFR5IT0AFB4>
  - China's Benchmark Rate Becomes Endangered Species in PBOC Shift  
The one-year MLF will become less important in guiding markets  
Economists expect a transition phase of at least another year  
<https://blinks.bloomberg.com/news/stories/SGCJUIT0AFB4>
  - Investors Are Back to Avoiding Everything China: Taking Stock  
<https://blinks.bloomberg.com/news/stories/SGG34PDWRGG0>
  - China's Economic Revamp Plan Comes at a Cost to Factories  
<https://blinks.bloomberg.com/news/stories/SGFJWYT1UM0W>
  - Bank of Korea's Rhee Seeks to Curb Moves Based on Rate Cut Hopes  
BOK will keep policy restrictive while mulling cut timing  
Decision unanimous, but 2 board members open to near-term cut  
<https://blinks.bloomberg.com/news/stories/SGFVQ3T1UM0W>
  - Prabowo's Top Adviser Confirms Higher Debt Ratio Plan, FT Says  
<https://blinks.bloomberg.com/news/stories/SGFQMUT0AFB4>
  - India's 5-Year Bond Yield Falls to Lowest Level in Over a Year  
<https://blinks.bloomberg.com/news/stories/SGE8Y9T1UM0W>
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- EM Junk-Bond Index Hits Record as Growth Lures Investors (1)  
High-yield bond returns are led by Egypt, Angola, Ecuador  
July gains halt underperformance relative to investment grade  
<https://blinks.bloomberg.com/news/stories/SGETGRTOG1KW>
  - Brazil Inflation Comes in Under Forecasts as Rates Held High (2)  
Prices rose 0.21% on month in June, 4.23% on the year  
Fear inflation could reignite led to June halt in easing cycle  
<https://blinks.bloomberg.com/news/stories/SGEREST0AFB4>
  - Brazil Central Banker Signals High Bar for Currency Intervention  
Gabriel Galipolo tells investors consensus needed for any move  
Real has dropped 10%, sparking calls for central bank action  
<https://blinks.bloomberg.com/news/stories/SG2CL2DWX2PS>



## RUBRICS

- Brazil to Cut Fiscal Deficit Without Hurting Investments: Lula  
<https://blinks.bloomberg.com/news/stories/SGDNOXT0AFB4>
- Mexico's Slowing Economy Is Main Downside Risk to CPI: Borja  
<https://blinks.bloomberg.com/news/stories/SGEVULT0AFB4>
- Pemex Finds Oil Deposit With Prospective 2.18B BOE: Economista  
<https://blinks.bloomberg.com/news/stories/SGF77ZT0AFB4>
- Chilean Peso Rally Triggers Contradictory Trading Signals  
<https://blinks.bloomberg.com/news/stories/SGF9NST1UM0W>
  
- Polish Policymakers Cast Doubt on Central Bank Chief's 2026 Bet  
Glapinski threw rate-cut expectations into 2026 from next year  
Policymakers still see discussion on easing next year  
<https://blinks.bloomberg.com/news/stories/SGE151T1UM0W>
- Poland May Start Rate Cut Talks From March, MPC's Kochalski Says  
<https://blinks.bloomberg.com/news/stories/SGE96QT0AFB4>
- Hungary's Orban Will Visit Trump in Florida After NATO Summit  
Meeting Thursday comes days after Orban met with Putin  
NATO gathering has focused on Ukraine's defense against Russia  
<https://blinks.bloomberg.com/news/stories/SGFVVJT0G1KW>
- Slowing Inflation Boosts Case for More Czech Monetary Easing (1)  
June price growth at 2%, below matching central bank's target  
Central bank set to debate whether to slow rate cuts in August  
<https://blinks.bloomberg.com/news/stories/SGEN1LT0G1KW>
- Koruna Extends Slump After Czech Inflation Slowdown: Inside CEE  
<https://blinks.bloomberg.com/news/stories/SGEFQWT1UM0W>
- Cyberattackers Target South Africa's Public Works Department  
Department has lost 300 million rand to hackers over decade  
New minister Macpherson pledges to tighten financial control  
<https://blinks.bloomberg.com/news/stories/SGEM7UT0AFB4>