

## DM Headlines

- US Inflation Broadly Cools, Likely Sealing Deal for Fed Rate Cut  
Core consumer prices rise 0.1%, smallest gain since August '21  
Traders all but fully price in September, December rate cuts  
<https://blinks.bloomberg.com/news/stories/SGGNGPT1UM0W>
- Treasuries Rally as Cool Inflation Boosts Bets on Three Fed Cuts  
JPMorgan looks for earlier start to Fed easing, in September  
Most Treasury yields fall to lowest levels since March  
<https://blinks.bloomberg.com/news/stories/SGGXUET1UM0W>
- Fed's Goolsbee Says CPI Data Indicate Inflation on 2% Path (1)  
Chicago Fed president calls Thursday's CPI report 'excellent'  
Says economy not overheated, Fed is tightening by not moving  
<https://blinks.bloomberg.com/news/stories/SGH8TSTOAFB4>
- Big Tech Tumbles Most Since 2022 as Rate Bets Spur Rotation (1)  
Rate cut bets spark rotation out of Big Tech and into laggards  
Magnificent 7 index tumbled to worst day in more than a year  
<https://blinks.bloomberg.com/news/stories/SGH67KT1UM0W>
- Biden Vows to Stay in 2024 Race Even as Gaffes Threaten Campaign  
President says he's still determined to run despite criticism  
Campaign hopes more active schedule allays Democratic fears  
<https://blinks.bloomberg.com/news/stories/SGHML2T1UM0W>
- Treasuries Wipe Out This Year's Loss as Traders Bet on Rate Cuts  
US Treasury index was down as much as 3.4% for 2024 in April  
'Powell sounding dovish is firing up investors,' Mizuho says  
<https://blinks.bloomberg.com/news/stories/SGHI2VT0AFB4>
- Foreign Use of Fed Tool Hits Record Amid Japan Intervention Talk  
Total stashed at foreign reverse repo climbed to \$399 billion  
Central bank holdings of Treasuries fell to \$2.92 trillion  
<https://blinks.bloomberg.com/news/stories/SGH7WQT1UM0W>
- Private Equity's Creative Wizardry Is Obscuring Danger Signs (1)  
<https://blinks.bloomberg.com/news/stories/SGGV4CT1UM0W>
- Trump Asks to Toss Hush Money Verdict Over Immunity Ruling (2)  
Supreme Court ruled presidents have some immunity from charges  
Trump says decision invalidates his May 30 New York conviction  
<https://blinks.bloomberg.com/news/stories/SGHEKKT0G1KW>



- ECB to Go Slow on Rate Cuts as Elections Feed Risks, Poll Shows  
Economists predict next reduction will arrive in September  
US presidential vote now deemed top risk to euro-zone economy  
<https://blinks.bloomberg.com/news/stories/SGEZNRT0AFB4>
- Allies Foil Russian Plot to Kill Chief of German Defense Company  
Armin Pappererger's company had supplied ammunition to Ukraine  
Russia in 'hybrid war of aggression,' German minister says  
<https://blinks.bloomberg.com/news/stories/SGGWVBT1UM0W>
- Macron's Vision of a Centrist Alliance Is Already Faltering (1)  
Left lawmakers reject Macron's call for 'republican' coalition  
Divergent positions show difficult path to resolve impasse  
<https://blinks.bloomberg.com/news/stories/SGH4ENT0G1KW>
- Macron Tries to Ease Concern at NATO Over French Turmoil (1)  
NATO leaders are meeting in Washington for the annual summit  
Macron told fellow leaders that Ukraine support isn't at risk  
<https://blinks.bloomberg.com/news/stories/SGHDZYT0AFB4>
- Frankfurt Office Complex Sees Value Sink Almost 40%, S&P Says  
<https://blinks.bloomberg.com/news/stories/SGGLVPT0AFB4>
- UK Lenders Brace for Fresh Increase in Mortgage Defaults  
BOE survey shows impact of high mortgage costs lingering  
Central bank expected to be cautious on interest rate cuts  
<https://blinks.bloomberg.com/news/stories/SGGB71T0G1KW>
- Retail Investors Pull Record £1.8 Billion From UK Equity Funds  
Outflows in May highlight sluggish performance for UK stocks  
Rise of passive investment, global benchmarking pose challenge  
<https://blinks.bloomberg.com/news/stories/SGGR5QT0AFB4>
- Bonds Rise With Treasuries Post-Weak US CPI: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/SGHCGRT1UM0W>
- Yen Slips as Impact of Rate Checks, Suspected Intervention Fade  
Japanese currency remains weak despite efforts to prop it up  
Investors debate the implication for July 31 policy decision  
<https://blinks.bloomberg.com/news/stories/SGHOTRT0G1KW>
- BOJ Rate Check Fuels Yen Intervention Speculation After Big Gain  
The nation had already stepped in twice in April and May  
Currency chief declines to say if Japan intervened or not  
<https://blinks.bloomberg.com/news/stories/SGHKVZT1UM0W>
- Japan Keeps Traders on Edge With Intervention Guessing Game  
<https://blinks.bloomberg.com/news/stories/SGHIAJT1UM0W>

## EM Headlines

- China's Record Trade Surplus Risks Further Straining Ties (1)  
Exports rose to highest in almost two years while imports fell  
Imbalance has spooked some of China's biggest trade partners  
<https://blinks.bloomberg.com/news/stories/SGHXVNT0AFB4>
- China's Growth Likely Slowed Ahead of Key Economic Meeting  
GDP probably grew 5%, slowing from previous quarter's 5.3%  
Officials should focus on housing crisis and tech: economists  
<https://blinks.bloomberg.com/news/stories/SGEB5WT1UM0W>
- Biden Says Allies to Cut China Investment Over Russia Policy (1)  
NATO called China a 'decisive enabler' of war in Ukraine  
China can't gain financially from helping Russia, Biden says  
<https://blinks.bloomberg.com/news/stories/SGHJI7TOG1KW>
- Investors Sour on Chinese Stocks as Plenum Seen Lacking Potency  
Sinking stock turnover, foreign outflows show worsening mood  
Investors have little hope of boost to market from Plenum  
<https://blinks.bloomberg.com/news/stories/SGC5V0T0AFB4>
- Seoul's Home Prices Accelerate, Adding to Central Bank Worries  
Apartment prices in Korean capital rise fastest since 2018  
Rebound in household debt alarms central bank mulling rate cut  
<https://blinks.bloomberg.com/news/stories/SGHDKPT0G1KW>
- Indonesian Rupiah Set for Longest Rally in Eight Years  
Rupiah has rallied for eight days amid weaker greenback  
Rally may not last as fears of Indonesia's finances linger  
<https://blinks.bloomberg.com/news/stories/SGG4Z6TOG1KW>
- India's RBI Governor Says It's Too Early for Rate Cuts (1)  
<https://blinks.bloomberg.com/news/stories/SGGHTRT0AFB4>
- Indian Bonds Can Rally on Local Inflation Despite RBI's Caution  
<https://blinks.bloomberg.com/news/stories/SGHUGZT1UM0W>
  
- Emerging-Market Currencies Hit Highest Since May on US CPI Data  
Latin American FX under pressure as yen soars as much as 2.6%  
Core US inflation rises at slowest pace since August 2021  
<https://blinks.bloomberg.com/news/stories/SGH95JT0G1KW>
- Brazil Retail Surprises With Jump in the Face of High Rates (1)  
Sales rise 1.2% on month in May, 8.1% from year prior  
Clothing and supermarkets helped to drive monthly gain in May  
<https://blinks.bloomberg.com/news/stories/SGGKGD1UM0W>
- Brazil Politics: Congress Backs Tax Reform With Meat Exemption  
<https://blinks.bloomberg.com/news/stories/SGGPAYT0G1KW>
- Sheinbaum Picks AMLO's Former Adviser Cardenas as Chief of Staff  
Cardenas Batel is grandson of renowned Mexican ex-president  
Sheinbaum says he will have a domestic and international role  
<https://blinks.bloomberg.com/news/stories/SGGYRIT0AFB4>
- Banxico Member: Core CPI Must Show Down Trend Before Rate Cut  
<https://blinks.bloomberg.com/news/stories/SGGTXAT1UM0W>



## RUBRICS

- Chile Braces for a \$552 Million Flood of Commercial Real Estate  
Two major portfolios face liquidation after shareholder votes  
Investors fear snowball effect could drive prices down further  
<https://blinks.bloomberg.com/news/stories/SG5O0SDWX2PS>
- Peru Extends Interest Rate Pause Over Core Inflation Fears (1)  
Central bank leaves benchmark interest rate at 5.75%  
Key rate remains slightly higher than the US Federal Reserve's  
<https://blinks.bloomberg.com/news/stories/SGHET7T0AFB4>
- Fears Grow as Petro Closes In on Colombian Central Bank Majority  
Petro has to name two new bank co-directors by February  
Turmoil in Brazilian markets highlights Colombia's risks  
<https://blinks.bloomberg.com/news/stories/SG5RVNDWX2PS>
- Citi Moves Colombia Bonds to Overweight in EM Portfolio  
<https://blinks.bloomberg.com/news/stories/SGGW0XT0G1KW>
  
- Orban Meets Trump in His Latest Ukraine 'Peace Mission' Stop  
Trump meeting comes after Orban's talks in Russia and China  
Hungarian leader's freewheeling diplomacy angered EU allies  
<https://blinks.bloomberg.com/news/stories/SGHW7WT0G1KW>
- EU Nations Push to Censure Hungary's Orban Over Putin Meeting  
Hungary's premier angered allies with trips to Moscow, Beijing  
EU leaders accuse Orban of exploiting six-month presidency  
<https://blinks.bloomberg.com/news/stories/SGGPNYDWX2PS>
- Czech Central Banker Sees More Rate Cuts But No Steep Moves (1)  
Zamrazilova says end-year rates at 4% is realistic outlook  
Policymakers seek right approach to tackle services inflation  
<https://blinks.bloomberg.com/news/stories/SGG7ITT0G1KW>
- Traders Price 40% Chance of South Africa Rate Cut After US Data  
Traders see 40% chance of quarter-point July interest-rate cut  
Five-year inflation expectations fall to 2021 low, near target  
<https://blinks.bloomberg.com/news/stories/SGGLQKT0AFB4>
- BofA Sees a Ratings Upgrade Possible in a Year: Inside S. Africa  
<https://blinks.bloomberg.com/news/stories/SGGAH5T1UM0W>