

## DM Headlines

- Wall Street Economists See Compelling Case for Fed to Cut Now  
'Why wait another seven weeks?' Goldman Sachs's Hatzius says  
Fed officials remain sanguine despite higher unemployment rate  
<https://blinks.bloomberg.com/news/stories/SGQ0ZQDWRGG0>
- Bond Kings Draw Record \$44 Billion to Actively Managed ETFs (1)  
Model portfolios helping drive flows into active bond ETFs  
Bond managers are beating the market the most since 2012  
<https://blinks.bloomberg.com/news/stories/SGQ7NPDWX2PT>
- US Floats Tougher Trade Curbs in Chip Crackdown on China (1)  
Restrictions would hit technology from Tokyo Electron and ASML  
US companies like Lam have urged softer approach in meetings  
<https://blinks.bloomberg.com/news/stories/SGR1TJT0G1KW>
- Trump on Taxes, Tariffs, Jerome Powell and More  
<https://blinks.bloomberg.com/news/stories/SGQKCWTOAFB4>
- US Retail Sales Excluding Autos Rise by Most in Three Months  
Advance suggests consumers regained footing at end of quarter  
Drop at auto dealers due to cyberattack restrained total sales  
<https://blinks.bloomberg.com/news/stories/SGPW4FDWRGG0>
- Fed's Kugler Repeats Rate Cut Likely Appropriate Later This Year  
Layoff-driven rise in unemployment would prompt move sooner  
Rebalancing in US labor market suggests inflation headed to 2%  
<https://blinks.bloomberg.com/news/stories/SGQFA8DWRGG0>
- Biden to Propose Supreme Court Reforms, Including Term Limits  
President also considers enforceable ethics code for justices  
Major changes would likely not get far in a divided Congress  
<https://blinks.bloomberg.com/news/stories/SGQMM7DWRGG0>
- Riskiest Stocks Begin an Epic Rotation With Rate Cuts in Sight  
Russell 2000 is notches its best five-session run since 2020  
CPI reading launched small cap rally as two-year yield plunged  
<https://blinks.bloomberg.com/news/stories/SGQEMSDWLU68>
- Muni Bond Sales Surge With Debt Met by Eager Investor Demand (1)  
Monthly visible supply for muni bonds stands at \$16.1 billion  
Market benchmark has returned about 0.22% so far this year  
<https://blinks.bloomberg.com/news/stories/SGQGY1DWLU68>
- Oil Halts Run of Losses on Estimate for US Crude Inventory Draw  
US stockpiles declined by 4.4 million barrels, API estimates  
Weak outlook in top crude importer China continues to weigh  
<https://blinks.bloomberg.com/news/stories/SGR16VDWX2PS>
  
- ECB's Inflation Endgame at Risk Over Productivity Challenge  
Outlook for wages, profits, productivity must prove correct  
Officials to keep rates on hold while they await more data  
<https://blinks.bloomberg.com/news/stories/SGQ2LPT0AFB4>



## RUBRICS

- ECB PREVIEW: Lagarde to Avoid Committing, Keep Cut on the Table  
<https://blinks.bloomberg.com/news/stories/SGFYVMT0AFB4>
- EU Nations Signal Support for Provisional Tariffs on China EVs  
Several governments abstained in secret non-binding ballot  
The bloc is acting on findings of anti-subsidy investigation  
<https://blinks.bloomberg.com/news/stories/SGNRCAT0G1KW>
- Trump's VP Pick Fuels European Anxiety Over US Backing for Kyiv  
Vance has opposed all US military support for Ukraine  
Republicans' victory would spell transactional foreign policy  
<https://blinks.bloomberg.com/news/stories/SGPJMJDWLU68>
  
- Britain's Inflation Rates Sticks at 2% Target for Second Month  
<https://blinks.bloomberg.com/news/stories/SGPJAF1UM0W>
- UK Two-Year Bond Yield Falls Below 4% as Market Eyes BOE Cuts  
Signs of cooling inflation keep hopes of August rate cut alive  
Annual consumer-price growth seen decelerating to 1.9% in June  
<https://blinks.bloomberg.com/news/stories/SGPUCTT0AFB4>
- Starmer Pledges to 'Take Brakes Off Britain' in King's Speech  
An insider's guide to the new government's legislative agenda  
The speech will bring back Sunak's smoking ban and rent reform  
<https://blinks.bloomberg.com/news/stories/SGQB7TDWX2PS>
  
- New Zealand Inflation Slows More Than Expected to 3-Year Low (4)  
Annual CPI rate falls to 3.3% from 4% in previous quarter  
Three main banks now see RBNZ rate cuts starting sooner  
<https://blinks.bloomberg.com/news/stories/SGR6X3DWRGG0>
- RBNZ Cut in August 'Too Close to Call' After Mixed CPI: NAB Says  
<https://blinks.bloomberg.com/news/stories/SGQQQT1UM0W>
  
- Bonds Remain Weak as All Eyes on July BOJ Meeting: Inside Japan  
<https://blinks.bloomberg.com/news/stories/SGR36LT0AFB4>
- Japan Likely Spent Extra \$13.5 Billion to Prop Up Yen Friday (1)  
Tokyo seen intervening again, a day after \$22 billion splurge  
Smaller impact on yen points to diminishing returns of action  
<https://blinks.bloomberg.com/news/stories/SGPLS0DWLU68>
- Japan's Kono Says Central Bank Needs to Raise Rates to Lift Yen  
Kono has sought to lead the LDP and become prime minister  
Bank of Japan policy board holds meeting at end of month  
<https://blinks.bloomberg.com/news/stories/SGPEUSDWLU68>
- Japan Faces Diminishing Returns From Intervention to Support Yen  
Authorities appear to have intervened on Thursday and Friday  
Traders were surprised but the impact on the yen was limited  
<https://blinks.bloomberg.com/news/stories/SGPOJEDWLU68>

## EM Headlines

- IMF Warns of Higher Rates ‘Even Longer’ on Sticky Inflation (1)  
2025 growth estimate raised to 3.3%, this year stays at 3.2%  
Powell says this week recent data ‘add somewhat to confidence’  
<https://blinks.bloomberg.com/news/stories/SGPYTDWX2PS>
- China Central Bank Uses Hedge Fund Tactic to Tame Bond Bulls (1)  
PBOC has arranged to borrow and sell government bonds  
Governor Pan is worried about a bubble in \$4 trillion market  
<https://blinks.bloomberg.com/news/stories/SGQZMLT0AFB4>
- China Youth Unemployment Hits Lowest Since December to Near 13%  
<https://blinks.bloomberg.com/news/stories/SGR13FT1UM0W>
- Traders Betting on China Easing Boost Bearish Options on Banks  
Cost of hedging against drops in CCB, ICBC and BOC has risen  
China Merchants Bank is among the most-shortened lenders in Asia  
<https://blinks.bloomberg.com/news/stories/SGP099T1UM0W>
- Taiwan Touts Defense Progress as Trump Demands Island Pay More  
<https://blinks.bloomberg.com/news/stories/SGPMA2T0G1KW>
- Indonesia Set to Hold Rate as Rupiah Strength May Be Short-Lived  
All economists in survey expect key rate to stay at 6.25%  
Rupiah may struggle to gain past 16,000 per dollar: Danamon  
<https://blinks.bloomberg.com/news/stories/SGPLSUDWLU68>
- India to Fast-Track China Visas After Businesses Hit by Delays  
Government to process Chinese workers’ visas in 30 days  
Approvals for Chinese visas slowed after 2020 border dispute  
<https://blinks.bloomberg.com/news/stories/SFZLWGDWLU68>
  
- Lula Raises Doubts About Fiscal Goal, Causing Currency Selloff  
President says it’s more important to keep country growing  
Interview to local Record TV leaks to market; real weakens  
<https://blinks.bloomberg.com/news/stories/SGQA5KDWX2PS>
- Brazil Senate Postpones Vote on Payroll Tax Relief Compensation  
<https://blinks.bloomberg.com/news/stories/SGQGJJDWRGG0>
- Colombia’s Petro Accuses Banks, Utilities of Blocking Reforms  
Petro signed his flagship pension reform into law on Tuesday  
He called the reform ‘the first big change in favor of people’  
<https://blinks.bloomberg.com/news/stories/SGQDVMDWX2PS>
  
- Forint’s Resilience May Seal Deal for July Hungarian Rate Cut  
<https://blinks.bloomberg.com/news/stories/SGPP93T1UM0W>
- Turkey Eyes Boost in Gas Exports to EU If Bloc Guarantees Demand  
Ankara is interested in expanding exports via Bulgaria  
Minister confirms country negotiated discounts with Gazprom  
<https://blinks.bloomberg.com/news/stories/SGI324T0G1KW>
- Turkey to Impose Minimum 15% Corporate Tax on Multinationals (1)  
<https://blinks.bloomberg.com/news/stories/SGPN0SDWX2PS>