

## DM Headlines

- Fed's Beige Book Shows Slight Economic Growth, Cooling Inflation  
Nearly half of districts reported flat or declining activity  
Price gains modest as consumers buy essentials, trade down  
<https://blinks.bloomberg.com/news/stories/SGS6TODWX2PS>
  - US Floats Tougher Trade Rules to Rein In China Chip Industry (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/SGRYKDDWLU68>
  - Waller Says Fed Getting 'Closer' to Cutting Rates, Not There Yet  
Paying close attention to job market with soft landing in view  
Waller outlines scenarios that could impact path of rates  
<https://blinks.bloomberg.com/news/stories/SGRUIEDWRGG0>
  - Biden Faces Intensified Calls to Step Aside While Ill With Covid  
Illness forces president to leave trail at critical moment  
Drumbeat of calls from lawmakers for him to stand aside grows  
<https://blinks.bloomberg.com/news/stories/SGSW76DWX2PS>
  - Fed's Williams Says Recent Inflation Data Positive, More Needed  
Says Fed will learn a lot between July and September  
New York Fed chief speaks to Wall Street Journal in interview  
<https://blinks.bloomberg.com/news/stories/SGRJINDWRGG1>
  - Former Fed Official Kaplan Sees Rate Cut Likely in September  
<https://blinks.bloomberg.com/news/stories/SGSKP4T1UM0W>
  - Global Shipping-Market Strain Revives Fear of Inflation Comeback  
Companies are more resilient but they can only take it so long  
Early signs are emerging that the latest disruptions may ease  
<https://blinks.bloomberg.com/news/stories/SGO84PDWLU68>
  - Trump's Heir Vance Cements Populism's Hold on Republican Party  
Running mate focuses on economy in appeal to Midwest voters  
Vance, age 39, is heir apparent for Trump's worldview  
<https://blinks.bloomberg.com/news/stories/SGSVSYT0G1KW>
  - Treasury Yield-Curve Flattening Extends After 20-Year Auction  
<https://blinks.bloomberg.com/news/stories/SGS6W5DWLU68>
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- ECB to Hold Fire on Rates Before Key Data Arrive: Decision Guide  
All economists see deposit rate staying at 3.75% on Thursday  
Progress still needed on wages, profit margins, productivity  
<https://blinks.bloomberg.com/news/stories/SGNMIKDWRRGG0>
  - ECB PREVIEW: Lagarde to Avoid Committing, Keep Cut on Table (1)  
<https://blinks.bloomberg.com/news/stories/SGSYZ7T1UM0W>
  - France Readies Its First Bond Auction Since Election Result  
Treasury to issue up to €14 billion across bonds and linkers  
Volatility has faded with no absolute majority for any party  
<https://blinks.bloomberg.com/news/stories/SGRSQLDWX2PS>



## RUBRICS

- Macron's Caretaker Government Is Digging In for the Long Haul  
National Assembly will sit Thursday for first time since vote  
Among key issues in coming weeks will be budget for next year  
<https://blinks.bloomberg.com/news/stories/SGRDDXT0G1KW>
- European Firms Are Winning the Return-to-Office Fight, CBRE Says  
<https://blinks.bloomberg.com/news/stories/SGRPY7DWLU68>
  
- UK Wage Growth Slows in Sign of Weakening Jobs Market (1)  
Figures keep alive hopes of an interest-rate cut in August  
BOE has to balance easing labor market with sticky inflation  
<https://blinks.bloomberg.com/news/stories/SGT2EYT0AFB4>
- Sticky UK Services Inflation Adds to August Rate Cut Doubts  
Traders pare back bets on easing as key indicator stays high  
Data further complicates BOE calculus ahead of August meeting  
<https://blinks.bloomberg.com/news/stories/SGRCRBDWLU68>
- Goldman Hits \$1.30 Pound Bet in Just a Week as BOE Seen on Hold  
UK consumer prices stay at BOE's 2% target for second month  
Markets price in 30% chance of a quarter-point cut in August  
<https://blinks.bloomberg.com/news/stories/SGRPZUDWX2PS>
- Starmer Starts Europe Reset With Trump, Vance on Horizon (1)  
European Political Community summit draws 40 leaders to UK  
Labour premier pushes talks on security, defense, migration  
<https://blinks.bloomberg.com/news/stories/SGT2ZUDWLU68>
  
- Australian Job Growth Beats Estimate, Fueling Rate-Hike Bets (1)  
June employment rise was mainly driven by full-time positions  
The unemployment rate rose to 4.1% as more people sought work  
<https://blinks.bloomberg.com/news/stories/SGSQ9RDWLU68>
  
- Yen Rally Shakes Up Markets Sending Dollar to Weakest Since May  
Yen jumps amid speculation Japan may intervene again  
Comments from Trump, Japan's Kono support yen's move  
<https://blinks.bloomberg.com/news/stories/SGSJQ9DWRGG0>
- Japan's Exports Increase in Support for Second Quarter Growth  
Chip-making machines, non-ferrous metals lead exports gains  
Weaker imports rise behind first trade surplus in three months  
<https://blinks.bloomberg.com/news/stories/SGSLPNDWRGG0>
- BOJ Likely to Skip Rate Hike This Month, Former Official Says  
<https://blinks.bloomberg.com/news/stories/SGR7S8DWLU68>

## EM Headlines

- Xi to Map Out Vision for China Economy as Key Meeting Wraps (1)  
Twice-a-decade plenum follows unexpectedly weak economic data  
Communique on Thursday will offer first glimpse of discussions  
<https://blinks.bloomberg.com/news/stories/SGSQ53DWX2PS>
- Xi's Competing Priorities Strain China's Powerful Tech Regulator  
CAC holds the keys to data, AI and overseas listings  
Its stance is crucial to business and China's economy  
<https://blinks.bloomberg.com/news/stories/SAW2O4T0AFB4>
- Citi Adds China 2s5s Curve Steepening Trade on PBOC Signals  
<https://blinks.bloomberg.com/news/stories/SGP3N1DWLU68>
- S. Korea to Supply More Homes; Vows to Stabilize Property Market  
<https://blinks.bloomberg.com/news/stories/SGSZQEDWLU68>
- Prabowo's Nephew Set to Be Indonesia Deputy Finance Minister (1)  
Jokowi to appoint Djiwandono as second deputy finance minister  
Appointment could spur more concern over political dynasties  
<https://blinks.bloomberg.com/news/stories/SGSU0HT0AFB4>
- India to Stick to Prudent Financial Plan, Survey Shows (1)  
Respondents in Bloomberg survey don't see widening deficit  
Yield on 10-year bond seen at 6.9% by end of 2024, poll shows  
<https://blinks.bloomberg.com/news/stories/SGSYNDWRGG0>
- Modi Allies Demanding Billions Pile Pressure on Indian Budget  
While deficit target likely to be retained, risks lie ahead  
BJP lost its majority in election, needs allies' support  
<https://blinks.bloomberg.com/news/stories/SGC5TGT0G1KW>
  
- Latin American FX Slumps as Yen's Surge Threatens Carry Trades  
Colombia, Brazil, Chile and South Africa among EMFX laggards  
Developing-nation equities posted a fourth day of losses  
<https://blinks.bloomberg.com/news/stories/SGS78KDWLU68>
- Brazil Politics: Lula Still Mulling Pick to Lead Central Bank  
<https://blinks.bloomberg.com/news/stories/SGROM3DWRGG0>
- Judicial Reform May Be Approved During AMLO's Term, Senator Says  
Senate leader Monreal previously pledged caution on reform  
Fears of overhaul sparked post-election peso slump in June  
<https://blinks.bloomberg.com/news/stories/SGSA35T1UM0W>
- Mexico's Sheinbaum Vows to Ensure State Control of Lithium  
<https://blinks.bloomberg.com/news/stories/SGS5HBDWLU68>
- Petro Accuses of Blocks to Reforms; Dollar Falls: Colombia Today  
<https://blinks.bloomberg.com/news/stories/SGROCBWX2PS>



## RUBRICS

- Eastern Europe 2Q GDP Forecast Steady; Russia Seen at 3.4%  
<https://blinks.bloomberg.com/news/stories/SGRFO1GENSW0>
- African Economies Seen Delaying Joining Cycle of Global Easing  
Nations with weakened local currencies are set to hike rates  
Others with sticky inflation are poised to leave rates on hold  
<https://blinks.bloomberg.com/news/stories/SGOLCDDWLU68>
- Goldman Is Outlier as Most See South Africa Holding Rates Again  
Central bank will deliver rate decision in big day for economy  
Later President Ramaphosa will outline government's priorities  
<https://blinks.bloomberg.com/news/stories/SGPSL2DWLU68>
- South Africa Wants to Fix 'Hostile' Skilled Worker Visa Regime  
Leon Schreiber plans to put in place points-based system  
Minister says he will also act to resolve nomad visa confusion  
<https://blinks.bloomberg.com/news/stories/SGRJ4ST1UM0W>
- South African Finance Chief Confident of Gray List Exit in 2025  
<https://blinks.bloomberg.com/news/stories/SGRPLYDWRGG0>