

DM Headlines

- Markets Tear Up Popular Trades That Reached ‘Stupid Levels’ (2)
Assumptions on Fed rate cuts, AI, earnings have been upended
Result include yen rally, plunge in large-cap tech stocks
<https://blinks.bloomberg.com/news/stories/SH7330T1UM0W>
- US Economy Grew Faster Than Expected Last Quarter on Firm Demand
Gross domestic product rose 2.8%, led by consumers, businesses
Core PCE climbed by more than forecast but still eased from 1Q
<https://blinks.bloomberg.com/news/stories/SH6L73T1UM0W>
- Treasuries Gain as Debate Rages Over Timing of Fed’s First Cut
The US economy accelerated by more than forecast last quarter
Traders are pricing in first interest-rate cut in September
<https://blinks.bloomberg.com/news/stories/SH71GWT1UM0W>
- Trump Won’t Commit to Debate Until Harris Formally Nominated
Trump campaign says it’d ‘be inappropriate to schedule things’
Biden and Trump had agreed to ABC News debate on Sept. 10
<https://blinks.bloomberg.com/news/stories/SH7GM4T0G1KW>
- Harris Focuses on Vice Presidential Search as Deadline Nears
Likely Democratic nominee begins vetting process for pick
Party delegates intend to confirm the nominees by Aug. 7
<https://blinks.bloomberg.com/news/stories/SH7MAGT0G1KW>
- Share of US Credit Cards Past Due Climbs to Highest Since 2012
Philadelphia Fed data show picture worsened in first quarter
Percentage of credit card balances past due now at series high
<https://blinks.bloomberg.com/news/stories/SH4VW6T0AFB4>
- US REACT: GDP Pickup Can Keep Fed on Hold, But Frailty Shows (1)
<https://blinks.bloomberg.com/news/stories/SH6MC0T0AFB4>
- US PREVIEW: June PCE to Show Stretched Consumers, Soft Inflation
<https://blinks.bloomberg.com/news/stories/SH7ABXT1UM0W>
- Starter Home Prices Top \$1 Million in More Than 200 US Cities
<https://blinks.bloomberg.com/news/stories/SH6RYVT0AFB4>
- Use of Fed’s RRP Facility Drops to Lowest Level In Over a Month
<https://blinks.bloomberg.com/news/stories/SH71I7T1UM0W>



- ECB Should Be Able to Cut If Data Stay on Course, Nagel Says (1)
Governing Council isn't on 'autopilot' on rate moves
The 'greedy inflation beast' no longer exists, he says
<https://blinks.bloomberg.com/news/stories/SH6MO5T0G1KW>
- China's Made-in-Europe EVs Pose New Threat to EU's Carmakers
<https://blinks.bloomberg.com/news/stories/SH7PT1DWX2PS>
- German Business Expectations Fall, Deepening Rebound Worry (1)
Ifo expectations drop to 86.9; economists saw uptick to 89.3
'There is a lot of pessimism' over coming months, Fuest says
<https://blinks.bloomberg.com/news/stories/SH67FQT1UM0W>
- France's Political Impasse Is Harming the Economy, Le Maire Says
Finance minister urges speedy appointment of new government
Macron doesn't plan to appoint PM until after Olympics
<https://blinks.bloomberg.com/news/stories/SH6J1OT0AFB4>
- The BOE Gets a Positive Hint About Rate Cuts From Service Prices
Bank of England's decision due on Aug. 1 is on a knife edge
Stripping out volatile factors, service prices and wages cool
<https://blinks.bloomberg.com/news/stories/SH6B51DWRGG0>
- Chancellor Reeves Says She'll Fix 'Mess' of UK Public Finances
Britain's finance minister will update Parliament on Monday
Reeves expected to detail near £20 billion shortfall
<https://blinks.bloomberg.com/news/stories/SH73M8T1UM0W>
- BOE Rate-Cut Anticipation to Drive UK Curve Steeper and Steeper
<https://blinks.bloomberg.com/news/stories/SH7XKUT1UM0W>
- AUD Rises as Exporters Buy Dip Into US Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/SH7O3ST0AFB4>
- NZ Consumer Confidence Rises as Inflation Expectations Fall: ANZ
<https://blinks.bloomberg.com/news/stories/SH78UYT1UM0W>
- 'Crazy' Yen Rally Is at Risk of Shattering as Soon as Next Week
BOJ and Fed meetings hold the key to the currency outlook
Gains are vulnerable to disappearing as quickly as they came
<https://blinks.bloomberg.com/news/stories/SH7T3WDWX2PS>
- Yen's Gain Sparks 'Widespread Liquidation' Across Markets (2)
Nikkei 225 enters technical correction partly on stronger yen
Gold, bitcoin fall while yuan rises as global fallout widens
<https://blinks.bloomberg.com/news/stories/SH72AIT0G1KW>
- Tokyo Inflation Quickens, Keeping BOJ Hike Option in Play (2)
Gains in energy prices drive increase in overall CPI gauge
Price growth for processed food slowed to 2.6% on year
<https://blinks.bloomberg.com/news/stories/SH7DWXT1UM0W>
- Ueda's Longest Silence Period Keeps Market Guessing Over Rates
<https://blinks.bloomberg.com/news/stories/SH0E6KDWRGG0>

EM Headlines

- China's 10-Year Yield Hits Record Low, Testing PBOC Patience
Bond yields extend decline after recent PBOC rate cuts
Goldman sees China's 10-year yield falling to 2.1% by year-end
<https://blinks.bloomberg.com/news/stories/SH7P5AT0G1KW>
- China Reveals \$41 Billion Price Tag of Plan to Boost Consumption
<https://blinks.bloomberg.com/news/stories/SH64HCT1UM0W>
- Goldman's EM Bond Fund Targets Asia to Hedge for US Vote Risk
Chinese yuan may come under pressure with Trump's tariffs
Emerging market credits seen more resilient versus Trump 1.0
<https://blinks.bloomberg.com/news/stories/SGS8KWDWLU68>
- Korean Bank Stocks Rally as Government Proposes Sweeping Tax Cut
<https://blinks.bloomberg.com/news/stories/SH7V19T0AFB4>
- Funds Boost Duration in Indian Bonds With RBI Pivot to Cuts Seen
Overseas investors added to long-tenor bets in past month
Rate-cut hopes in India make longer-maturity bonds appealing
<https://blinks.bloomberg.com/news/stories/SH4KB1T1UM0W>
- Indian Rupee Slips to Fresh Record Low Amid Equity Outflows
<https://blinks.bloomberg.com/news/stories/SH7OPQT1UM0W>

- Brazil's Annual Inflation Tops Forecasts, Backing High Rates (2)
Prices rose 4.45% on year, 0.3% on month in early July
Central bank is expected to hold rates steady on July 31
<https://blinks.bloomberg.com/news/stories/SH6JL8T0AFB4>
- G-20 Finance Chiefs Punt on Billionaire Tax in Draft Communique
Finance ministers say they will continue discussions in future
Initial draft lacked mention of taxation on super-rich
<https://blinks.bloomberg.com/news/stories/SH72SVT1UM0W>
- MXN Reverses Losses in Tight Correlation With JPY: Inside Mexico
<https://blinks.bloomberg.com/news/stories/SH6JZUT1UM0W>
- Pemex Gets Another One-Month Tax Reprieve Amid Cash Crunch
June DUC levies, extraction payments deferred until Aug. 29
Move follows previous tax relief for heavily-indebted driller
<https://blinks.bloomberg.com/news/stories/SH7REXT0G1KW>

- Hungary Embraces Chinese Loan Financing After €1 Billion Deal
Government says it took €1 billion Chinese loan in April
Economy minister says Chinese financing to be more widespread
<https://blinks.bloomberg.com/news/stories/SH6UY1T0G1KW>
- Hungarian Minister Nagy Downplays 2Q Economic Growth Prospects
<https://blinks.bloomberg.com/news/stories/SH6TJOT0AFB4>
- South Africa's Bonds Sizzle in Lackluster Market for EM Debt
Rand bonds have returned 9.3% in dollar terms this year
Investment case remains compelling, says Vontobel's Larose
<https://blinks.bloomberg.com/news/stories/SH4FAATOAFB4>