

## DM Headlines

- Bonds Are Back as a Hedge After Failing Investors for Years  
‘Finally the reason for bonds is shining through’: Abella  
Inverse relationship between bonds and stocks has returned  
<https://blinks.bloomberg.com/news/stories/SHY9V9T0G1KW>
- Small US Inflation Pickup Won’t Derail a Fed Rate Cut: Eco Week  
Easing pressures have started drumroll toward US rate cuts  
UK, China data due; Norway, New Zealand may keep rates on hold  
<https://blinks.bloomberg.com/news/stories/SI2ILLT0AFB4>
- Traders Bet on Wild Swings With CPI Print Set to Test the Market  
Options see over 1% move in S&P off Wednesday’s inflation data  
Yield on 10-year Treasury recovers most of the recent drop  
<https://blinks.bloomberg.com/news/stories/SI0UYNDWLU68>
- Fed’s Bowman Sees Upside Inflation Risk, Signals Caution on Cuts  
Cites fiscal policy, geopolitics, pressure on housing market  
Powell has put rate cut on the table for September Fed meeting  
<https://blinks.bloomberg.com/news/stories/SHZ73YT1UM0W>
- Summers Calls for SEC, Exchanges to Probe Monday’s VIX Surge (1)  
VIX index, key gauge of volatility, rang alarm bells with jump  
Summers queries whether liquidity issues were involved  
<https://blinks.bloomberg.com/news/stories/SHYNJ8T0AFB4>
- Fed’s Collins Sees Rate Cuts ‘Soon’ If Inflation Keeps Slowing  
<https://blinks.bloomberg.com/news/stories/SHY7SIT0G1KW>
- Fed’s QT Program Is Nearing Its Final Leg, Deutsche Bank Says  
<https://blinks.bloomberg.com/news/stories/SHYP70T0G1KW>
- Harris Says She Won’t Interfere With Fed in Rebuke to Trump  
Trump has said he has better instincts than Fed officials  
Democratic nominee says central bank is ‘independent entity’  
<https://blinks.bloomberg.com/news/stories/SI0W4KDWLU68>
- Biden Says He Dropped Out Due to Risk He’d Be ‘Distraction’ (1)  
President cites Democrats’ fears of down-ballot election hit  
Pelosi says she wanted ‘a better campaign’ that could win  
<https://blinks.bloomberg.com/news/stories/SI2CZ0DWRGG0>
- Canada Job Growth Stalls as Unemployment Holds at 6.4% (2)  
Country loses 2.8K jobs in July; economists saw 25K gain  
Labor force shrinks by 11.3K, first loss since Sept. 2022  
<https://blinks.bloomberg.com/news/stories/SHYBM3DWRGG0>
  
- ECB to Cut Key Rate Six Times by End of 2025, Survey Shows  
Deposit rate to settle at 2.25% in December next year  
Economic outlook has clouded with Germany struggling to grow  
<https://blinks.bloomberg.com/news/stories/SHY3CWT1UM0W>
- Germany’s Economy Is Now Seen Barely Growing at All in 2024  
Economists in survey predict 0.1% growth in 2024, 1.1% in 2025  
Lower outlook follows surprise contraction in second quarter  
<https://blinks.bloomberg.com/news/stories/SHY3BUDWRGG1>



## RUBRICS

- German Office Prices Post First Gain in Two Years After Slump  
Prices rose 0.3% in the second quarter, VDP data shows  
Rates expected to fall, people spending more time at office  
<https://blinks.bloomberg.com/news/stories/SHY1EIT0AFB4>
- SNB Will Cut Just Once More Despite Franc Surge, Economists Say  
Survey sees unchanged path as markets pivot to more easing  
Further cuts only if pressures intensify further: Maeva Cousin  
<https://blinks.bloomberg.com/news/stories/SHY401DWRGG0>
- UK to See First Inflation Rise This Year, Bolstering BOE Caution  
Wage, price and GDP data to highlight pressure on prices  
BOE has signaled it will move cautiously on further rate cuts  
<https://blinks.bloomberg.com/news/stories/SHUS9BDWLU68>
- Pound's Big Rally Fizzles as Rates, Market Turmoil Take Toll (1)  
Currency has slumped around 2% since climbing to \$1.30 in July  
UBS, HSBC say stretched long positions were ripe for pullback  
<https://blinks.bloomberg.com/news/stories/SHY45QDWLU68>
- RBA No. 2 Hauser Warns Against 'Overconfidence' in Forecasting  
<https://blinks.bloomberg.com/news/stories/SI2WM9T0AFB4>
- RBNZ Will Cut Cash Rate to 5% by End of 2024, Survey Shows  
<https://blinks.bloomberg.com/news/stories/SI34BBDWRGG0>
- RBNZ Faces Crunch Rates Call Amid Uncertainty Over Pivot Timing  
Rate cut would be big about-face for hawkish policy committee  
Latest data suggest economy is at risk of triple-dip recession  
<https://blinks.bloomberg.com/news/stories/SHX89YT1UM0W>
- Carry-Trade Blowup Haunts Markets Rattled by Rapid Unwind (1)  
Yen surge sowed havoc as traders dumped assets to repay loans  
Brief global crash shows risks fanned by Japan's low rates  
<https://blinks.bloomberg.com/news/stories/SI35C2T0AFB4>
- BOJ's Policy Path Fraught With Risks After Global Market Turmoil  
Former financial and monetary officials offer insights  
Market volatility remains elevated even after losses pared  
<https://blinks.bloomberg.com/news/stories/SHYRV7T0AFB4>
- Ex-BOJ Board Member Rules Out Another Rate Hike This Year  
Central bank may be able to hike once by March, Sakurai Says  
Sakurai says Ueda should have emphasized easing continues  
<https://blinks.bloomberg.com/news/stories/SHZ6WFT1UM0W>
- Bets Against Yen Crater as Volatility Scares Crowded Carry Trade  
Japan's yen strengthened 10% since early July versus dollar  
Those moves led to an unwind of the so-called carry trade  
<https://blinks.bloomberg.com/news/stories/SHYVW3T0AFB4>

## EM Headlines

- Foreign Investors Pull Record Amount of Money From China (1)  
Overseas firms pull \$15 billion from China in second quarter  
Chinese firms invest record \$71 billion overseas at same time  
<https://blinks.bloomberg.com/news/stories/SI355QT0AFB4>
- Chinese Brokers Curb Bond Trading Amid Warnings on Rally  
At least four brokers reduced bond trading since last week  
China bonds and futures slip amid efforts to rein in bulls  
<https://blinks.bloomberg.com/news/stories/SI34OGDWRGG1>
- Chinese Bonds Extend Losses as PBOC Warns About Potential Risks  
Benchmark 10-year yield climbs by most since February  
PBOC cautioned about interest-rate risk in bond investments  
<https://blinks.bloomberg.com/news/stories/SI35TZDWLU68>
- BOK: Household Loan Gain Is 'Concern'; May Expand For a While  
<https://blinks.bloomberg.com/news/stories/SI2YWFT0AFB4>
- Prabowo Commits To Continue Building Indonesia's New Capital  
Incoming president sees new capital functional in 4-5 years  
Government holds first full capital meeting in Nusantara  
<https://blinks.bloomberg.com/news/stories/SI30MZT0AFB4>
- Finance Minister Asks Indian Banks to Boost Deposits Amid Crunch  
Deposit-lending mismatch may lead to liquidity issues: RBI  
Bank deposits growth in the country has been sluggish  
<https://blinks.bloomberg.com/news/stories/SHXL9XT0AFB4>
  
- Brazil Inflation Hits Target Limit, Pressuring Central Bank (2)  
Prices rose 0.38% on month in July, 4.5% on the year  
Policymakers are considering hiking rates to contain inflation  
<https://blinks.bloomberg.com/news/stories/SHYB4CT1UM0W>
- Campos Neto: We're Working to Reduce Noise Around Our Decisions  
<https://blinks.bloomberg.com/news/stories/SHYNEVT1UM0W>
- Colombia Wants Banks to Give Cheap Loans to Key Sectors: Petro  
<https://blinks.bloomberg.com/news/stories/SHZ7XRT1UM0W>
  
- Kotecki: Room for 2025 Polish Rate Cut in Low Growth Scenario  
<https://blinks.bloomberg.com/news/stories/SI3ANGT0AFB4>
- Czech Inflation Quickens as Central Bank Flags Cautious Easing  
Consumer price growth accelerated mainly on food costs  
Central bank will publish closely-watched core CPI at 1 p.m.  
<https://blinks.bloomberg.com/news/stories/SHY6ULDWRGG0>