

DM Headlines

- US Consumer Borrowing Growth Slows on Drop in Revolving Credit
Credit card balances fell in August by the most since 2021
Commercial bank rates on credit cards, car loans hit records
<https://blinks.bloomberg.com/news/stories/SL02P4DWLU68>
- Treasuries Selloff Extends as Fed Policy Pricing Continues Shift
<https://blinks.bloomberg.com/news/stories/SL02EKT0AFB4>
- T-Bill Investors Grab 6-Month Tenor Amid Fed Cut Repricing
<https://blinks.bloomberg.com/news/stories/SL01IEDWLU68>
- Fed's Musalem Warns Against Easing Too Quickly, Prefers Patience
Supported half-point cut but further moves should be 'gradual'
St. Louis chief penciled in policy path slightly above median
<https://blinks.bloomberg.com/news/stories/SL0ETRT1UMOW>
- Fed's Kashkari Repeats Support for Outsize September Rate Cut
<https://blinks.bloomberg.com/news/stories/SL0096DWRGG0>
- Former Bank of Canada Official Sees Jumbo Rate Cut in October
'I would really bet on 50 basis points,' Paul Beaudry says
Says cutting quickly would restore confidence in economy
<https://blinks.bloomberg.com/news/stories/SKZOVDRWRGG0>
- Desjardins Warns of 'Trump Slump' for Canada After US Election
Trump promise of 10% tariffs would sting export-driven firms
Economic drag may prompt Bank of Canada to ease more quickly
<https://blinks.bloomberg.com/news/stories/SKZM5ZDWX2PS>
- Brent Oil Extends Slide Below \$80 as China Stimulus Bets Fade
Lack of new spending measures from Beijing leads to sell-off
Traders continue to monitor developments in the Middle East
<https://blinks.bloomberg.com/news/stories/SL0NH9DWX2PS>
- ECB Decision to Assess Faster Disinflation, Cipollone Tells ORF
<https://blinks.bloomberg.com/news/stories/SKZLPRDWX2PS>
- ECB's Inflation Fight Isn't Over, Holzmann Tells Sueddeutsche
For underlying inflation 'things don't look so good,' he says
Markets are betting on a third interest-rate cut on Oct. 17
<https://blinks.bloomberg.com/news/stories/SKZ38GT1UMOW>
- Germany Can't Be Satisfied With Path of Economy, Lindner Says
<https://blinks.bloomberg.com/news/stories/SKZMIGDWRGG0>
- French Finance Chief Promises Budget Will Respect EU Rules (1)
Antoine Armand due to present 2025 budget at end of the week
EU's Gentiloni says he had 'promising' talks with Armand
<https://blinks.bloomberg.com/news/stories/SKZHUADWX2PS>
- Bank of Italy Signals Concern Over Government Growth Targets
<https://blinks.bloomberg.com/news/stories/SL009OT1UMOW>



RUBRICS

- Former BOE Policymaker Expects Rates to Settle at Just Above 4%
Charles Goodhart, founding MPC member, says disinflation over Ageing populations, high debt burdens and demography the cause
<https://blinks.bloomberg.com/news/stories/SKZKLUUDWX2PS>
- Reeves's Tax Plans Falter as Election Pledges Meet Reality (1)
Treasury reviewing non-dom, carried interest policies
Chancellor Reeves facing make-or-break budget on Oct. 30
<https://blinks.bloomberg.com/news/stories/SKZZX8DWLU68>
- Economists Urge UK 'Exit Tax' to Prevent Departures of Wealthy
Proposal from CenTax economists would help fill budget hole
Levy seen as more effective than capital gains overhaul
<https://blinks.bloomberg.com/news/stories/SKZUG9DWLU68>
- UK Relies on EU to Boost Power Supply After Shutting Coal
Winter generation margin is at its highest since 2019
Energy prices for households remain high, damping demand
<https://blinks.bloomberg.com/news/stories/SL03HGTOAFB4>

- RBA Signals Key Rate on Hold Until It's Confident on Prices (2)
Discussed scenarios for prolonged restrictive rates, hike, cut
Each scenario is conceivable given uncertain economic outlook
<https://blinks.bloomberg.com/news/stories/SL0QUETOG1KW>
- RBA's Hauser: China Outlook, Housing Are Big Issues for Economy
<https://blinks.bloomberg.com/news/stories/SL0NLGTOG1KW>
- Australian Consumer Confidence Jumps 6.2% to 2-1/2 Year High
<https://blinks.bloomberg.com/news/stories/SL0DCOTOG1KW>
- NZ PREVIEW: RBNZ May Deliver 50-Bp Rate Cut to Counter Downturn
<https://blinks.bloomberg.com/news/stories/SL0NAXTOAFB4>

- Japan's Base Salaries Rise by Record in Positive Sign for Ishiba
Real wages slip back into negative territory, falling 0.6%
Household spending declines by 1.9% in August year on year
<https://blinks.bloomberg.com/news/stories/SL0FIITOG1KW>
- Japan's Super-Long Yield Gap Near Biggest in Two Decades on BOJ
Receding BOJ rate-hike outlook increases demand for bonds
Demand firm for 20-year while 30- and 40-year bonds struggle
<https://blinks.bloomberg.com/news/stories/SKTJJKTOAFB4>
- Japanese Buy Record Amount of US Sovereign Bonds in August (1)
Net purchases total almost ¥6 trillion as Treasuries gain
Japanese funds sell French debt as yield premiums widen
<https://blinks.bloomberg.com/news/stories/SL0LFFT1UMOW>

EM Headlines

- China's Stock Rally Cools as Beijing Holds Off on More Stimulus
Turnover reaches record as market reopens after one-week break
Gauge of Chinese stocks listed in Hong Kong plunges almost 11%
<https://blinks.bloomberg.com/news/stories/SLOUM3T0AFB4>
- The Great Divide Over Investing in China Deepens Post Stimulus
Long-term investors and foreign companies wary about piling in
Weak economy, geopolitical tensions, US election raise risks
<https://blinks.bloomberg.com/news/stories/SJ0JLIT0AFB4>
- China Vows to Hit Economic Goals, Stops Short of Large Stimulus
Top planning agency vows to speed up investment in key areas
NDRC mainly repeats plans for economy, disappointing investors
<https://blinks.bloomberg.com/news/stories/SLOP8UTOG1KW>
- Yuan Drags Asian Currencies as China's Spending Plans Disappoint
A closely watched briefing on Tuesday morning had few details
Analysts eye more yuan declines, possible return of short bets
<https://blinks.bloomberg.com/news/stories/SLOTHBDWX2PS>
- BOK Eyes Long-Awaited Policy Pivot on Signs of Cooling Property
Almost all economists expect board to cut rate on Friday
South Koreans' zeal for real estate may limit scope ahead
<https://blinks.bloomberg.com/news/stories/SKPE6CT1UM0W>
- Rupiah Edges Higher After BI Intervention: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/SLOOIITOG1KW>
- India's RBI Moving Closer to Rate Cut: Decision Guide (1)
RBI likely to keep rate unchanged, change stance to neutral
Wednesday's rate decision is first by new policy committee
<https://blinks.bloomberg.com/news/stories/SLO05ZDWX2PS>
- Early Trends for India Provincial Polls Show Tight Race for Modi
<https://blinks.bloomberg.com/news/stories/SLO5UST1UM0W>

- Bolsonaro-Backed Candidates Pull Ahead in Brazil Elections (1)
Most winners in Brazilian cities lean center-right so far
A second round will be held in three weeks in 51 cities
<https://blinks.bloomberg.com/news/stories/SKZQ8HDWX2PS>
- Chile's Boric Proposes Plan to Replace Student Loan System
Government will present new funding plan for higher education
President said proposal does not require extra fiscal spending
<https://blinks.bloomberg.com/news/stories/SKZRZ7DWRGG0>
- Colombia's Inflation Slows Below 6% for First Time Since 2021
September annual inflation eased to 5.81%; estimate 5.83%
Inflation target is 3%, plus or minus one percentage point
<https://blinks.bloomberg.com/news/stories/SLO5UODWRGG0>



RUBRICS

- EU Floats Path to Overcome Hungary's Veto on Ukrainian Funding
More than €6 billion for Ukraine has been blocked for months
Member states' ambassadors to discuss way forward this week
<https://blinks.bloomberg.com/news/stories/SKU3CWDWX2PS>
- Hungary's Upside Retail Trade Surprise Allays Recession Concerns
<https://blinks.bloomberg.com/news/stories/SKZ2CRDWLU68>
- Antitrust Body Faults South African Grocers Over High Food Costs
Cost pressures are easing as rolling power outages slow
Retailers account for consumers looking for cheaper products
<https://blinks.bloomberg.com/news/stories/SKX9I1DWX2PS>