



## Draghi Can't Stop Eastern Europe Bond Rally

Not even Mario Draghi can stop the comeback this year in eastern European bond markets.

Local-currency bonds from Poland to Hungary have advanced this month in the face of growing concern the European Central Bank is on the cusp of reducing its unprecedented stimulus. The rally extends a 6.7 percent return for the region's debt in the second quarter, the best in emerging markets.

Improving economic data and yields on average four times higher than those on offer in Germany are luring investment back to the region a year after some of the world's biggest bond investors pared holdings to seek higher returns elsewhere. Investors at BlackRock Inc. and Allianz Global Investors GmbH said they see value in the bonds and analysts at Morgan Stanley and Credit Agricole SA last week named eastern European currencies among their top picks.

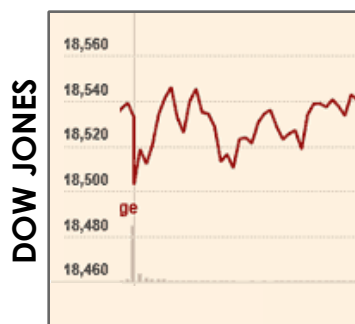


## U.K. Seeks Progress on Citizens' Rights as Brexit Talks Resume

Brexit Secretary David Davis urged U.K. and European Union negotiators to push for progress on resolving thorny questions around the rights of citizens resident in each other's nations during the second round of divorce talks starting Monday in Brussels.

"We made a good start last month, and this week we'll be getting into the real substance," Davis said in a statement released by his office. "Protecting the rights of all our citizens is the priority for me going into this round, and I'm clear that it's something we must make real progress on."

Davis's urgency has a practical reason: with the clock ticking down to Britain's scheduled EU exit in March 2019, citizens' rights is one of three areas, along with the Irish border and Britain's exit bill, that EU chief negotiator Michel Barnier says need sufficient progress before he'll discuss future ties with the U.K. That relationship is crucial to determining the country's future economic health, and clarity on it is needed to put business at ease.



## Saudis Seek Bids for First Utility-Scale Plant for Wind Power

Saudi Arabia, the world's biggest exporter of crude oil, moved a step closer toward the construction of its first utility-scale wind-power project.

The energy ministry asked potential bidders and plant developers to submit their qualifications to build the 400-megawatt plant at Dumat Al Jandal in the kingdom's northwestern Al Jouf region, it said Sunday in an emailed statement. Companies will be able to present their qualifications through Aug. 10 and will have through January to submit work proposals, according to the statement.

Saudi Arabia plans to develop 30 solar and wind projects over the next 10 years as part of a \$50 billion program to boost power generation and cut its oil consumption. The country will produce 10 percent of its power from renewable energy by 2023, Energy Minister Khalid Al-Falih said in April. Earlier that same month, the ministry listed 51 companies it said were qualified as potential bidders in the Saudi renewable-energy program.



## Trump Ready to Shake Things Up as Russia Investigations Grind On

President Donald Trump is planning to shake up his legal team and is also evaluating options for his communications shop as the FBI and congressional investigations into his campaign's possible ties to Russia heat up.

The president's long-time attorney, Marc Kasowitz, will likely be eased into a less prominent role within Trump's outside legal team, according to a person familiar with the president's thinking who requested anonymity to discuss Trump's plans.

Separately, the person said Trump was continuing to evaluate what to do with his beleaguered communications team. Sarah Huckabee Sanders, the principal deputy press secretary, is expected to be the administration's public face for the foreseeable future.

MARKETS	Value	Change	%Change
DJIA	21,637.74	84.65	0.39%
S&P 500	2,459.27	11.44	0.47%
NASDAQ	6,312.47	38.03	0.61%
FTSE 100	7,378.39	-35.05	-0.47%
DAX	12,631.72	-9.61	-0.08%
CAC 40	5,235.31	-0.09	0.00%
IBEX	10,655.10	-3.2	-0.03%
NIKKEI 225	20,118.86	19.05	0.09%
HANG SENG	26,495.37	106.14	0.40%

CURRENCIES	Value	Change	%Change
EUR-USD	1.1462	-0.0008	-0.07%
USD-JPY	112.63	0.1	0.09%
GBP-USD	1.31	0.0002	0.02%
AUD-USD	0.7815	-0.0017	-0.22%
USD-CAD	1.2656	0.0012	0.09%
USD-CHF	0.9643	0.0008	0.08%
EUR-GBP	0.875	-0.0004	-0.05%
USD-HKD	7.8044	0.0005	0.01%
EUR-CHF	1.1054	0.0003	0.03%