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#### Heat stress

Rising temperatures will lead to greater numbers of people suffering from heat stress, especially those working outdoors in sectors such as agriculture and construction. Tighter workplace regulation is likely in the future, say HSBC analysts, with implications for investors and companies.

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#### Global Demographics

The UN has released its updated demographic forecasts and they highlight the weaker demographic backdrop, with the world's population now assumed to start shrinking later this century. HSBC's James Pomeroy and Herald van der Linde consider the economic and business impact.

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#### China COVID-19 tracker

Daily new cases in mainland China recently rose above 500 for the first time since late May, weighing on the economic recovery. HSBC's Erin Xin looks at the latest figures.

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The Macro Viewpoint

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## The Macro Viewpoint

EM's tough run, the dollar's rise and a demographics challenge?

We find out why emerging markets face a tough second half of the year, look at whether the dollar's recent strength can continue, and assess the UN's latest population projections and what they could mean for the global economy.

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