

DM Headlines

- Yellen Declares End to Trump's Global Retreat, Eyes Tax Deal
Yellen wants minimum corporate tax rate to end race to bottom
Speech previews Yellen's plans at IMF, World Bank gathering
<https://blinks.bloomberg.com/news/stories/QR4ET7T1UM0Y>
- Service Industries in U.S. Expand at Fastest Pace on Record
ISM orders, activity gauges also strongest in data to 1997
Measure of prices paid climbs to highest since July 2008
<https://blinks.bloomberg.com/news/stories/QR3GUZT0G1KZ>
- Miner Sees Another Archegos-Style Blowup as 'Highly Likely'
Guggenheim Investments chairman warns fallout may not be over
Implosion of Bill Hwang's family office captivated Wall Street
<https://blinks.bloomberg.com/news/stories/QR3WXKT1UM0Y>
- Biden Team Seeks Public's Help to Beat GOP on Infrastructure (2)
White House set to apply strategy from \$1.9 trillion stimulus
Aides point to support among GOP voters for Biden policies
<https://blinks.bloomberg.com/news/stories/QR3POBT1UM0X>
- Fed's Mester Says Jobs Report 'Great' But Fed Will Be Patient
<https://blinks.bloomberg.com/news/stories/QR3VHLDWX2PT>
- Barclays Recommends Long U.S. 5-Year, Says Market Is Mispriced
<https://blinks.bloomberg.com/news/stories/QR3MIRTOG1L0>
- Oil Rebounds as Iranian Talks Expected to Face Plenty of Hurdles
'Prices will likely be fairly volatile,' ING's Patterson says
Iran, EU, U.S. meet in Vienna for nuclear deal negotiations
<https://blinks.bloomberg.com/news/stories/QR4OWITOAFB4>
- Global Growth to Hit 60-Year High -- Forecast Book
<https://blinks.bloomberg.com/news/stories/QR42G7T0AFB5>

- Euro Zone's Crunch Quarter for Crisis Recovery Is Starting (2)
Destiny of economy hinges on sudden vaccination scale-up
Forecasters are converging more toward partial recovery
<https://blinks.bloomberg.com/news/stories/QQW3SXDWRGG0>
- Forex Crunch: ECB's Visco warns that uneven vaccination pace could threaten global recovery
<https://blinks.bloomberg.com/news/stories/QR2DXMMB2SJM>
- Mario Draghi's Whatever It Takes Covid Plan to Pay Off
<https://blinks.bloomberg.com/news/stories/QR42G7T1UM16>
- Germany's Laschet Favors April Lockdown as Virus Cases Rise (1)
Laschet and Soeder are vying to lead national election ticket
Merkel's conservative bloc has been fading badly in the polls
<https://blinks.bloomberg.com/news/stories/QR3H7KT1UM0X>
- France Cuts Growth Forecast as Nationwide Lockdown Starts (1)
French government previously expected GDP to grow 6% in 2021
Lockdown extended nationwide as variants hasten virus spread
<https://blinks.bloomberg.com/news/stories/QR1BTCT1UM0W>



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- U.K.'s Final Easing Step Could Lead to Covid Surge, Advisers Say
<https://blinks.bloomberg.com/news/stories/QR3G1NDWLU6N>
- Johnson Pushes Twice-Weekly Covid Tests to Help Reopen U.K. (1)
Covid passport trials to begin; testing at mass sports events
Traffic light system proposed for return of global travel
<https://blinks.bloomberg.com/news/stories/QR305YDWX2PU>
- Rapid U.K. Rebound Will Prompt BOE to Rethink Stimulus
<https://blinks.bloomberg.com/news/stories/QR42G7T1UM15>

- RBA cash rate target 0.10% vs est 0.10%
- RBA 3-year yield target 0.10% vs est. 0.10%
- Australia Central Bank Holds as Housing Surge Comes to Fore (2)
Easing of global bond selloff accompanied by decline in Aussie
Snap lockdown together with wage subsidy's end a risk to jobs
<https://blinks.bloomberg.com/news/stories/QR4LLLTOG1KW>
- Aussie Falls on China, Wipes Loss After RBA: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QR4MGPT0AFB4>

- Japan Household Spending Drops Amid Emergency, Leap-Year Effect
<https://blinks.bloomberg.com/news/stories/QR47BFT0AFBB>
- Japan Feb. labor cash earnings -0.2% y/y vs est. -0.6%
- Japan Feb. household spending -6.6% y/y vs est. -5.0%
- JAPAN INSIGHT: Mobility, Cases Rise After Virus Emergency Lifted
<https://blinks.bloomberg.com/news/stories/QR4OAIT1UM0W>
- JGB yields fall as 30-year auction gets solid response
<https://blinks.bloomberg.com/news/stories/QR4NFH0799MO>

EM Headlines

- China March Caixin services PMI 54.3 vs est. 52.1
- China Is Said to Ask Banks to Curtail Loans for Rest of Year (1)
PBOC wants new loans to stay around 2020 levels, people say
Officials are shifting attention from pandemic to bubble risks
<https://blinks.bloomberg.com/news/stories/QR4GXOT1UM10>
- China's Overnight Money-Market Rate Edges Higher: Inside China
<https://blinks.bloomberg.com/news/stories/QR4D2PT0AFB7>
- China Tests Biden With South China Sea Tactic That Mised Obama
Philippines lashes out at China as fishing boats swarm reef
'Everything we have done is more rhetorical than substantive'
<https://blinks.bloomberg.com/news/stories/QR421KT0G1L6>
- Korea Property Woes Could Turn Tide Against Moon in By-Elections
Seoul apartment prices have doubled in past five years
Mayoral races in Seoul, Busan could put brakes on Moon agenda
<https://blinks.bloomberg.com/news/stories/QQTTFDDWLU6Y>
- Won Rises to 2 Week High on Foreign Stock Inflows: Inside Korea
<https://blinks.bloomberg.com/news/stories/QR48I0DWRGG3>
- INR Bonds Give Up Early Gains With RBI Due Weds: Inside India
<https://blinks.bloomberg.com/news/stories/QR4NJVT0AFB9>
- India's Monetary Policy Seen Easy on Virus Surge: Decision Guide
Partial Lockdown in Mumbai may hit economic growth prospects
Traders to gauge how RBI manages India's large borrowing plan
<https://blinks.bloomberg.com/news/stories/QR2KMMT0G1KW>
- Rupiah Bonds Gain Ahead of \$689m Sukuk Auction: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QR4DJHDWLU69>
- Bank Indonesia Sees Current Rupiah Level as Very Undervalued
<https://blinks.bloomberg.com/news/stories/QR4PWET0G1KX>

- Even Chile Optimists Are Urging Caution on the Peso for Now (1)
Lockdowns, April vote risks leave analysts cautious near term
Peso may resume gains later in the year on solid fundamentals
<https://blinks.bloomberg.com/news/stories/QR3QYLT0AFB7>
- Record Virus Surge Wallops Support for Chile's Covid Policy (1)
Support drops 20 percentage points in five weeks, poll shows
Hospitalizations, daily infections have hit recent records
<https://blinks.bloomberg.com/news/stories/QR3QZWT0AFB4>
- Mexico's AMLO Says Not Necessary to Get His Vaccine for Now
<https://blinks.bloomberg.com/news/stories/QR3F6PDWRGG1>
- MXN Rises Toward 100-DMA on USD Loss, Stock Rally: Inside Mexico
<https://blinks.bloomberg.com/news/stories/QR3FW4T1UM0W>
- Mexico Economists Raise 2021 GDP Est. to 4.53% Vs. 3.89%
<https://blinks.bloomberg.com/news/stories/QR3GDFDWLU6E>
- Brazil Politics: Bolsonaro Eyes Partial Veto Amid Budget Impasse
<https://blinks.bloomberg.com/news/stories/QR3A08T0AFB5>
- Solution for Brazil's Budget Could Be Partial Veto: Guedes



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- <https://blinks.bloomberg.com/news/stories/QR3WQST1UM0X>
- Brazil's Hedge Fund Legacy Sees Pace of Rate Hikes Picking Up
<https://blinks.bloomberg.com/news/stories/QR3TONT0AFB9>
- Tough Nuclear Talks Await Iran, U.S. as Powers Gather in Vienna
U.S. official says it doesn't foresee quick breakthrough
U.S. Iran envoy Malley to lead talks on behalf of White House
<https://blinks.bloomberg.com/news/stories/QR3QI9T0AFBB>
- MPC's Kropiwnicki Sees Polish GDP Growing 3%-3.5% in 2021
<https://blinks.bloomberg.com/news/stories/QQXJ06DWX2PX>
- Risk Averse Poles Fleeing 0% Bank Accounts Just Can't Win
Mutual funds see heavy inflows amid ultra-low interest rates
Majority goes into bond funds, most of which are losing money
<https://blinks.bloomberg.com/news/stories/QQH3ZST0G1L3>
- Hungary to Turn Corner in Pandemic in Mid-April, Orban Says
<https://blinks.bloomberg.com/news/stories/QQX95KDWRGGF>
- Populist EU Leaders Seek 'Renaissance,' Fail to Form New Party
Orban, Salvini, Morawiecki discuss joining forces at EU level
Hungarian leader has the most riding on the negotiations
<https://blinks.bloomberg.com/news/stories/QQVPWUDWLU7X>
- Czech PM says state of emergency not to be extended beyond April 11
<https://blinks.bloomberg.com/news/stories/QR1W2L6QRTHC>
- Czech Rep. March PMI 58 vs 56.5 in Feb.; Est. 58
<https://blinks.bloomberg.com/news/stories/QQVJFPT0AFB8>
- S. Africa Signs Pfizer Deal, to Begin Vaccinations, BD Says (1)
<https://blinks.bloomberg.com/news/stories/QR4LQUT1UM0Y>
- Specter of Virus Stimulus 2.0 Spooks Biggest South African Bank
<https://blinks.bloomberg.com/news/stories/QQW7RPDWLU77>
- Third Wave, Vaccine Delays Risk Recovery in South Africa
<https://blinks.bloomberg.com/news/stories/QR42G8TOG1KZ>