

## DM Headlines

- Fed Officials Back Dovish Powell View Despite Brighter Outlook  
Minutes of March FOMC meeting display unanimity on committee  
Scant talk of bond tapering with 'some time' to go on goals  
<https://blinks.bloomberg.com/news/stories/QR7HVHT0G1L9>
- U.S. Offer on Global Tax Deal Would Tie Levies to Revenue  
Proposal could renew digital tax talks that have hit a snag  
Global tax negotiations also centered on minimum taxes  
<https://blinks.bloomberg.com/news/stories/QR7YD5DWRGG4>
- U.S. Consumer Credit Surges by the Most Since Late 2017  
<https://blinks.bloomberg.com/news/stories/QR7KQMDWRGG1>
- Fed's Evans Says Rising Bond Yields Reflect Economic Optimism  
<https://blinks.bloomberg.com/news/stories/QR74TVDWLU6I>
- Fed Prepared to Tweak IOER Between Meetings to Maintain Control  
Powell said Fed could adjust that or RRP between FOMC meetings  
Downward pressure on money-market rates is likely to continue  
<https://blinks.bloomberg.com/news/stories/QR7I4KT0AFB4>
- Yellen Says Tax Plan Recoups \$2 Trillion in Overseas Profits (2)  
Treasury outlines sales pitch for tax part of Biden jobs plan  
Biden team wants to roll back key parts of Trump tax cuts  
<https://blinks.bloomberg.com/news/stories/QR7FODT0G1KW>
- Rates Will Move Higher for 'Next Several Months,' Bianco Says  
<https://blinks.bloomberg.com/news/stories/QR71LOT0G1KW>
- Biden Infrastructure Plan Seeks \$571 Billion in Transport Funds  
Details sent to Capitol Hill reveal Biden infrastructure plans  
\$115 billion to be spent on roads and \$85 billion on rails  
<https://blinks.bloomberg.com/news/stories/QR7O1GT1UM0W>
- Oil Snaps Two-Day Advance as Pandemic Worsens in India, Canada  
Renewed lockdowns and movement curbs risk eroding consumption  
WTI drops as much as 0.9%, trades below 50-day moving average  
<https://blinks.bloomberg.com/news/stories/QR884ZT1UM0W>
- EU Fails to Find a United Response to AstraZeneca Vaccine Risks  
Health ministers to continue discussions on rolling out shots  
Commission called for 'one voice' to bolster programs  
<https://blinks.bloomberg.com/news/stories/QR7P87T0G1KZ>
- ECB's Lane: Favorable Financing Conditions Must Be Maintained  
<https://blinks.bloomberg.com/news/stories/QR89VBT1UM13>
- ECB Slows Net Bond Buying Under Pandemic Program Before Easter  
<https://blinks.bloomberg.com/news/stories/QR6QU1T0AFB4>
- Global Minimum Tax Momentum Gains With G-20 Seeing Mid-Year Deal  
U.S. is pushing for 21% rate, well above 12.5% floated so far  
Irish Finance Minister Donohoe signals possible opposition  
<https://blinks.bloomberg.com/news/stories/QR78DXT0G1KY>



- U.K. Housing Market Activity Jumps After Tax Incentive Extended  
New buyer inquiries surge despite a third Covid-19 lockdown  
Rental market also tightens everywhere except London  
<https://blinks.bloomberg.com/news/stories/QR6UOPT1UM10>
- RBA Wraps Up First Tranche of Bond-Buying as 'QE3' Debate Rages  
<https://blinks.bloomberg.com/news/stories/QR7SIVT0AFB6>
- New Zealand April ANZ business confidence -8.4 vs -4.1 prior
- Australia, Peers Could Take Lead From N.Z. Housing, Goldman Says  
<https://blinks.bloomberg.com/news/stories/QR86QBT0AFB4>
- Australia Trade Minister Tells China Sovereignty Non-Negotiable  
China hit with sanctions by U.S., others over Xinjiang reports  
Tehan discussing potential travel bubble plan with Singapore  
<https://blinks.bloomberg.com/news/stories/QR7X5GT1UM0X>
- Bond Rout Drove Japan Funds to Offload \$5.8 Billion of U.S. Debt  
Japanese turned net sellers for first time since August  
They also slashed a record amount of Australian bonds  
<https://blinks.bloomberg.com/news/stories/QR7Y0VT0AFB4>
- Tokyo Eyes Tighter Virus Restrictions as Cases Rebound in Japan  
New steps are similar to state of emergency declaration  
Move comes as infections grow; Osaka hits another record  
<https://blinks.bloomberg.com/news/stories/QR7X0DT0G1L1>
- Japan Feb. BoP current account adjusted JPY1,794.7b vs est. JPY1,018.7b
- Japan Leans Heavily on BOJ's Yield Control With Record Budget  
Keeping yields low crucial for national finances as debt grows  
Almost a quarter of budget spent to service existing debt  
<https://blinks.bloomberg.com/news/stories/QQVM64DWLU6M>

## EM Headlines

- Global Funds End Two-Year Buying Spree in China Government Debt Holdings drop to 2.04 trillion yuan in March: ChinaBond data Debt appeal gets eroded as yield gap with Treasuries narrow <https://blinks.bloomberg.com/news/stories/QR84S5T1UM0Y>
- Yuan Erases Year's Gains Against Dollar as PBOC Steps Aside (1) U.S. tensions return as yield premium over Treasuries narrow PBOC shows no signs of concern and wants more yuan flexibility <https://blinks.bloomberg.com/news/stories/QR83GQT0G1KX>
- Benchmark Repo Rate Climbs First Time in Five Days: Inside China <https://blinks.bloomberg.com/news/stories/QR85LRT0AFBA>
- Won Falls From Six Week High as Virus Cases Surge: Inside Korea <https://blinks.bloomberg.com/news/stories/QR7WZOT0AFB5>
- Moon Suffers Big Election Losses in South Korea's Top Two Cities Conservative candidates score landslide wins in Seoul, Busan Soaring real estate prices have eroded support for Moon <https://blinks.bloomberg.com/news/stories/QR82MJT0G1KX>
- Foreign Inflows to South Korea Bonds Gain Momentum <https://blinks.bloomberg.com/news/stories/QR7Q18GEZ1FK>
- India's Virus Epicenter Has Only Three Days of Vaccines in Stock Shortages come as nation's epidemic surges with second wave Renewed movement curbs after a lull in infections spur anger <https://blinks.bloomberg.com/news/stories/QR8D6UT1UM0Z>
- INR Bond Traders Await RBI's Bond Program Details: Inside India <https://blinks.bloomberg.com/news/stories/QR82JQT0G1L1>
- RBI Amends India's Criticized Inflation-Forecasting Model (1) Model captures monetary, fiscal, real sector interactions Also takes into account fuel price regimes and exchange rates <https://blinks.bloomberg.com/news/stories/QR83UTT0G1L9>
- IDR Falls as Jokowi Backs Broader BI Mandate: Inside Indonesia <https://blinks.bloomberg.com/news/stories/QR800WT1UM0W>
- Indonesia's Jokowi Slams Richer Nations for Vaccine Nationalism <https://blinks.bloomberg.com/news/stories/QR6PRQDWRGG3>
- Mexico Returns to Bond Market With Dollar Sale, Tender Offer (2) Country launched tender for bonds due between 2023 and 2040 Nation offering cash or notes due in 2041 in the exchange <https://blinks.bloomberg.com/news/stories/QR5LTVT1UM10>
- Mexico Foreign Minister Plans U.S Trip to Secure Vaccine Doses U.S. understands Mexico's needs, Deputy Minister Delgado says Mexico vaccine request to U.S. is 'permanent,' she says <https://blinks.bloomberg.com/news/stories/QR7SXXT1UM0X>
- MXN Holds Steady, Consolidating Around 100-DMA: Inside Mexico <https://blinks.bloomberg.com/news/stories/QR738CDWX2PT>
- Brazil Hedge Fund Ace Capital Sees Longer Rate Hike Cycle <https://blinks.bloomberg.com/news/stories/QR7GSIT1UM14>



## RUBRICS

- Brazil Swaps Rise, BRL Reverses Gains as Budget Woes Linger  
<https://blinks.bloomberg.com/news/stories/QR7CBET1UM12>
- Top Copper Miner Is Boosting Output Amid a Chile Covid Surge (1)  
Codelco managed to lift quarterly production, Chairman says  
Border closure will 'in no way' affect Codelco's operations  
<https://blinks.bloomberg.com/news/stories/QR7NL4T0G1L5>
- Rand's Proxy Status Means EM Currencies May Stage Catch-Up Rally  
<https://blinks.bloomberg.com/news/stories/QR4XEUT0G1L7>
- Record-Low Polish Rates Held Steady After Inflation Surprise (1)  
Central bank keeps benchmark at 0.1%, as analysts predicted  
Banks call scale, pace of the economic recovery 'uncertain'  
<https://blinks.bloomberg.com/news/stories/QR76DWDWRGG0>
- Koscinski: Poland to Show 'Clear' Economic Recovery in 3Q, 4Q  
<https://blinks.bloomberg.com/news/stories/QR8D66DWLU69>
- Polish Coalition May Collapse Over EU Plan, Kaczynski Warns (1)  
Kaczynski warns coalition partner not to vote against EU plan  
Early elections aren't likely as parties have too much to lose  
<https://blinks.bloomberg.com/news/stories/QR6VD3T0G1KX>
- Hungary Times Its Easing of Virus Curbs for Peak in Covid Deaths  
<https://blinks.bloomberg.com/news/stories/QR6KOWT1UM0X>
- Hungary Tripled Gold Reserves as Central Banks Turn Buyers Again  
Purchase is biggest by a sovereign lender since Poland in 2019  
Central banks were net buyers of gold in February, WGC says  
<https://blinks.bloomberg.com/news/stories/QR6QW7DWLU6I>
- Czechs Fire Another Health Minister Amid Russian Vaccine Dispute  
President blames Blatny for blocking unauthorized Sputnik V jab  
Czechs remain among world's worst-hit nations by coronavirus  
<https://blinks.bloomberg.com/news/stories/QR6VC7T1UM0Z>
- South Africa March Whole Economy PMI 50.3 vs 50.2 in Feb.  
<https://blinks.bloomberg.com/news/stories/QR6MQRTOAFB8>
- South African Business Group Urges Economic Reforms as Mood Dips  
Confidence index fell to 94 in March from 94.3 in February  
Reforms can broaden tax base, ease fiscal strain, Sacci says  
<https://blinks.bloomberg.com/news/stories/QR6N66T0AFB6>