

## DM Headlines

- Fed's Bullard Says 75% Vaccinations Would Allow for Taper Debate  
<https://blinks.bloomberg.com/news/stories/QRGMW8DWLU6G>
- Fed's Rosengren Sees Risks on Both Sides of Inflation Outlook  
Boston Fed chief speak in interview with Bloomberg News  
Takes upside and downside risks to inflation seriously  
<https://blinks.bloomberg.com/news/stories/QRH0HUT0G1L9>
- U.S. Budget Gap Hits Record \$1.7 Trillion for First Half of Year  
March figures reflect \$339 billion in stimulus payments  
Additional relief funding is set to keep spending heavy  
<https://blinks.bloomberg.com/news/stories/QR96ZGDWLU6L>
- Yellen Plans to Spare China From Currency Manipulator Label  
Treasury's semiannual foreign-exchange report is due Thursday  
Yellen weighs reversing Mnuchin's expansion of criteria  
<https://blinks.bloomberg.com/news/stories/QRGW00T0G1KZ>
- Fed's Rosengren: Fed Policy Appropriate for Current State of Economy  
<https://blinks.bloomberg.com/news/stories/QRH1WX0799MU>
- U.S. Infrastructure Plan Piques \$232 Billion Mubadala's Interest  
<https://blinks.bloomberg.com/news/stories/QRGLP1T1UM17>
- Biden Reassures Chip Summit of Bipartisan Support for Funds (2)  
More than a dozen CEOs discussed semiconductor shortage  
Automakers want Biden team to prioritize chips for cars  
<https://blinks.bloomberg.com/news/stories/QRHEOHT1UM0Y>
  
- Merkel's Succession in Disarray With Bloc Split Over Nominee (1)  
Bavarian conservative party snubs CDU to back Markus Soeder  
CSU's move sets up a tense showdown with Armin Laschet  
<https://blinks.bloomberg.com/news/stories/QRGGX4T1UM0W>
- Italy in Talks to Set Up Vaccine-Making Hubs With State Funding  
Director-general of medicines agency speaks to Bloomberg  
State would earmark about 200 million euros for the project  
<https://blinks.bloomberg.com/news/stories/QRGLB3T1UM0X>
- ECB Increased Net Bond-Buying Pace Under Pandemic Program  
<https://blinks.bloomberg.com/news/stories/QRFBVW0T0AFBM>
- EU Urged to Limit Astra Shot to People Over 60 in Unified Rules  
Joint European position suggested in letter to member states  
Comes after ministers earlier failed to form united response  
<https://blinks.bloomberg.com/news/stories/QRGFGCDWRGG1>
- Europe's Half-Century Bond Bonanza Shows Rush to Lock in Yields  
U.K. and Austria to sell 50-year debt at auction, syndication  
Window to sell long-dated debt is closing, according to Nordea  
<https://blinks.bloomberg.com/news/stories/QRG8A3TOG1KW>



## RUBRICS

- U.K. Hits Mid-April Target to Offer All Over-50s a Covid Vaccine  
People in late 40s to be invited for vaccine from this week  
Milestone is boost to Johnson's plans to unlock the economy  
<https://blinks.bloomberg.com/news/stories/QRGNLYDWRGG0>
- U.K. BRC sales like-for-like March 20.3% vs est. 12.0%
- U.K. Races Toward Elusive Milestone in Quest to Curb Covid (1)  
UCL model suggests three-quarters of population has antibodies  
Scientists see too many unknowns to say Covid's end is near  
<https://blinks.bloomberg.com/news/stories/QRCR5LDWRGG0>
- U.K. Shoppers Show Pent-Up Demand on Release From Lockdown  
Bars and restaurants can only serve customers outdoors  
U.K. seeks to revive economy while avoiding new virus wave  
<https://blinks.bloomberg.com/news/stories/QRG2RWT0AFB5>
- BOE's Tenreyro Says Withdrawing Support Too Early Can Leave Scar  
<https://blinks.bloomberg.com/news/stories/QRGGRODWLU6C>
- Deliveroo to Dimon Stoke Fears About London's Post-Brexit Future  
The U.K.'s finance industry has taken a number of knocks in 2021  
<https://blinks.bloomberg.com/news/stories/QRHHSFT1UM0X>
  
- Australia March Business Conditions Hit Record High: NAB  
<https://blinks.bloomberg.com/news/stories/QRH9V9T0G1L8>
- CBA Remains Bullish on Aussie Dollar, Weakness Seen as Temporary  
<https://blinks.bloomberg.com/news/stories/QRHC5MT0AFB6>
- Australia March NAB business confidence 15 vs revised 18 prior
- Australia March NAB business conditions 25 vs revised 17 prior
- New Zealand March retail card spending 0.9% m/m vs -2.5% prior
- Bond Traders Face Reflation Fight That Will Echo Around World  
Cracks in Australia's money markets foreshadow a showdown  
Traders are preparing to test the central bank's yield control  
<https://blinks.bloomberg.com/news/stories/QRHDTBDWLU6G>
  
- Ex-BOJ Member Sakurai Sees No Rate Cuts Without Fresh Crisis  
Sakurai hints pursuit of 2% inflation not enough to prompt cut  
Says ETF buys should usually be zero but limitless when needed  
<https://blinks.bloomberg.com/news/stories/QRFTD9T0G1KZ>
- USD/JPY Seen Declining to 103 in 12 Months, Goldman Sachs Says  
<https://blinks.bloomberg.com/news/stories/QRH44DDWLU6F>
- Japan Stocks Rise Amid Prospects for Economic Activity Pick-Up  
<https://blinks.bloomberg.com/news/stories/QRHDVTDWRGG2>

## EM Headlines

- China's Export Growth Misses Forecasts Despite Strong Demand (1)  
Exports rose 30.6% in March, easing from record February gain  
Imports boosted by higher volumes and prices of commodities  
<https://blinks.bloomberg.com/news/stories/QRHG8SDWLU6H>
- China March trade surplus \$13.8b vs est. \$52.0b
- China March exports 30.6% y/y vs est. 38.0%
- China March imports 38.1% y/y vs est. 24.4%
- Red Lights Flashing in Credit Markets as Huarong Concern Grows  
<https://blinks.bloomberg.com/news/stories/QRHDJKDWRGG3>
- Low Efficacy of Chinese Shots Sows Concern on Global Rollout (2)  
Senior official acknowledged vaccines' efficacy is 'not high'  
Sinovac efficacy rate affirmed at 50%, lower than other shots  
<https://blinks.bloomberg.com/news/stories/QRGJ7UT0G1KW>
- Yuan Bonds Gain on Liquidity Hopes, Exports Miss: Inside China  
<https://blinks.bloomberg.com/news/stories/QRHHAPDWRGG0>
- Korea Moon Calls for More Spending, Steps for Jobs, Young Adults  
<https://blinks.bloomberg.com/news/stories/QRHCQWDWLU6G>
- IDR Falls for Fourth Day Amid Stock Outflows: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QRHA0MDWLU6L>
- Indonesia Retail Sales Index at -18.1% Y/y in Feb.: Central Bank  
<https://blinks.bloomberg.com/news/stories/QRFLONT1UM0W>
- Won Falls Amid Concerns Over Dividend Repatriation: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QRH61ZDWRGG5>
- Goldman Joins PineBridge in Going Bearish on Indonesian Rupiah  
Rupiah is biggest loser in emerging Asia this year after baht  
Nothing to attract investors to rupiah right now, Loomis says  
<https://blinks.bloomberg.com/news/stories/QR6I4TTOAFB4>
  
- Ecuador Bonds Soar as Millionaire Banker Wins Presidency (3)  
Guillermo Lasso, 65, will be sworn in as president next month  
His win is set to reassure bondholders on upholding IMF plan  
<https://blinks.bloomberg.com/news/stories/QRGOS0T0G1L1>
- Peru Stocks Tumble as Presidential Vote Spooks Investors (2)  
Castillo unexpectedly pulls ahead of Soto in partial count  
Investors price in more risk as leftist Castillo leads count  
<https://blinks.bloomberg.com/news/stories/QRHB7SDWRGG0>
- Difficult to See FX Surplus Due to MXN Appreciation: Yorio  
<https://blinks.bloomberg.com/news/stories/QRGXUADWX2PU>
- Slight Rise in Mexican Banks' Bad Loans Is 'Manageable:' Diaz  
<https://blinks.bloomberg.com/news/stories/QRGKC2T0G1KW>
- Brazil's Government Mulls New Bill to Free Up Virus Spending (1)  
<https://blinks.bloomberg.com/news/stories/QRH6ERDWRGG0>
- Brazil Analysts Raise Inflation and Key Rate Bets on Price Surge  
Economists place year-end inflation at 4.85%; Selic rate 5.25%  
Central bank has assured that price shocks are temporary



<https://blinks.bloomberg.com/news/stories/QRG7THTOG1KW>

- Reflation Means Fading Risk of Cut in Near-Zero Polish Rate  
March inflation rate jumped to highest in six months  
Central bank becomes comfortable with stronger zloty  
<https://blinks.bloomberg.com/news/stories/QRG2IVT0G1L4>
- Hungary Central Bank Pledges to Back Domestic Green-Bond Sale  
<https://blinks.bloomberg.com/news/stories/QRFXV9T1UM11>
- World's Worst-Hit Covid Region Starts Reopening Despite Warnings  
More countries in Eastern Europe reopen schools, restaurants  
Experts warn against rushed steps as new virus strains spread  
<https://blinks.bloomberg.com/news/stories/QRF0Z3DWRGG3>
- Czech Ruling Party Removes Foreign Minister Critical of Russia  
Social Democrats to pull Petricek after failed leadership bid  
Petricek criticized Russian participation in nuclear tender  
<https://blinks.bloomberg.com/news/stories/QRG1DNT0G1KW>
- Ukraine Tells Russia to Pull Back as U.S. Warns of Cost (1)  
Latest remarks follow Zelenskiy meeting with Erdogan in Turkey  
Russia reiterates claim Ukraine is planning new offensive  
<https://blinks.bloomberg.com/news/stories/QRGVP9T0AFB5>
- Putin Looks to Spending to Get Economy Back on Track Post-Covid  
Government looking at options for more infrastructure funding  
Officials working long hours on program in Moscow 'bunker'  
<https://blinks.bloomberg.com/news/stories/QR8W1ST1UM0Y>
- AFRICA INSIGHT: Commodities Are Up, But Not Everyone Is Cheering  
<https://blinks.bloomberg.com/news/stories/QRFTDHDWX2PW>