

DM Headlines

- Bank of Canada Becomes First to Signal Exit From Stimulus (3)
Macklem pares bond buying, moves up target for potential hike
Fed and other central banks have so far resisted scaling back
<https://blinks.bloomberg.com/news/stories/QRXJWRT0G1KX>
- Oil Extends Losing Run on Demand Concerns, U.S. Stockpile Gain
Inventories climb for the first time in four weeks: EIA data
India's Covid outbreak seen hurting consumption as cases surge
<https://blinks.bloomberg.com/news/stories/QR4UJT0AFB4>
- Biden Poised to Recognize Armenian Genocide, Red Line for Turkey
Saturday marks anniversary of massacres of Armenians in 1915
U.S. Relations with Turkey already tense over Russian missiles
<https://blinks.bloomberg.com/news/stories/QRXEWT0G1KW>
- Global Virus Resurgence Threatens Vigorous Growth Momentum (1)
WHO warns that infections are increasing around the world
World Bank says developing nations may lose growth momentum
<https://blinks.bloomberg.com/news/stories/QR6VLT1UM0Y>
- Dollar Solidifies Lead as Most Popular Global Payments Currency
<https://blinks.bloomberg.com/news/stories/QRVOFAT0G1KX>
- ECB Will Judge Success of Faster Bond-Buying: Decision Guide
Purchases seen continuing at accelerated pace through June
Borrowing costs face upward pressure due to U.S. recovery
<https://blinks.bloomberg.com/news/stories/QRURXHT0G1KZ>
- EU Readies Legal Move Against AstraZeneca Over Doses: Politico
<https://blinks.bloomberg.com/news/stories/QR916T1UM12>
- ECB PREVIEW: Lagarde Faces Tightrope Amid Caution and Cheer (1)
<https://blinks.bloomberg.com/news/stories/QR9OYT1UM11>
- Draghi Wields Six-Point Shopping List for EU to Reinvent Italy
200-page draft shows former ECB chief's latest economic vision
Buildings, railways are biggest categories of spending
<https://blinks.bloomberg.com/news/stories/QRX1XKT1UM1W>
- Macron's Job Is on the Line and These Contenders Might Just Grab It
<https://blinks.bloomberg.com/news/stories/QR554DWLU68>



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- U.K. CPI Starts Sharp Ascent, Heading Above BOE Target
<https://blinks.bloomberg.com/news/stories/QRXHPZT1UM12>
- U.K. Inflation Swaps Likely to Struggle to Find Escape Velocity
<https://blinks.bloomberg.com/news/stories/QRWM48T1UM0X>
- China Blasts Australia's Decision to Cancel Belt and Road Deal
Foreign minister uses new powers to scrap Victoria agreements
Move adds to the friction in ties between Canberra and Beijing
<https://blinks.bloomberg.com/news/stories/QRXWCET0AFBJ>
- Top Forecaster Sees Aussie Rising to 85 U.S. Cents by Next Year
Dollar to weaken as global recovery tilts away from the U.S.
Main threat is a further spread in global Covid-19 infections
<https://blinks.bloomberg.com/news/stories/QRXX6GT0G1L3>
- Australia 1Q NAB business confidence 17 vs revised 15 prior
- Australia's Stimulus Debate Gets a Jolt From Canada's Taper
RBA and BoC among first to withdraw stimulus after 2008 crisis
Australia to be more focused on U.S. amid currency concern
<https://blinks.bloomberg.com/news/stories/QRXVGIT1UM0W>
- Japanese Bought Net 906.5 Billion Yen Overseas Debt Last Week
<https://blinks.bloomberg.com/news/stories/QRXUAIWLU6H>
- BOJ Has Hit Normalization Limit Under Kuroda, Ex-Official Says
Hayakawa says flexible ETF buys bank have solved main headache
Says Kuroda would need to admit policy miss to normalize more
<https://blinks.bloomberg.com/news/stories/QRW98RT0G1L1>
- Dollar's Drop Against Yen Bringing Comfort to Wall Street Bears
JPMorgan sees 104 potential as risks skew toward yen strength
Leveraged dollar-yen bets being cut will fuel declines
<https://blinks.bloomberg.com/news/stories/QRUGGYT0G1L5>
- Tokyo Seeks Virus Emergency Declaration as Olympics Near
Announcement on extent of restrictions expected Friday
Osaka has seen record virus infection levels in recent days
<https://blinks.bloomberg.com/news/stories/QR1U0DWX2PS>

EM Headlines

- Offshore Chinese Yuan Extends Eight-Day Rally to Five-Week High
<https://blinks.bloomberg.com/news/stories/QRXL14T0AFB4>
- Yuan Rises to Three-Week High Versus Trade Basket: Inside China
<https://blinks.bloomberg.com/news/stories/QRX6XTT1UM0Y>
- China Is Said to Mull Supporting Huarong With PBOC Funds (1)
Central bank unit may assume assets from Huarong, people say
Selloff in company's debt has stoked fears of market contagion
<https://blinks.bloomberg.com/news/stories/QRWMN9DWRGG4>
- Won Up as Foreign Funds Buy Korea Stocks: Inside Korea
<https://blinks.bloomberg.com/news/stories/QRX1JWT1UM0W>
- INR Bond Traders Await RBI Minutes for Policy Cues: Inside India
<https://blinks.bloomberg.com/news/stories/QRXZIVT1UM0X>
- Key Auction Looms for RBI as Traders Balk at India Yields (1)
India issuing a flood of bonds to help fund crisis response
Traders are worried about supply and yields at auctions
<https://blinks.bloomberg.com/news/stories/QRX3CGT0G1KW>
- India Records World's Highest One-Day Surge in Covid Cases (1)
Daily infections jump to 314,835, topping previous U.S. record
New wave is overwhelming India's hospitals, crematoriums
<https://blinks.bloomberg.com/news/stories/QRX7NCT0G1L5>
- Rupiah, Bonds Gain Amid Rise in Debt Inflows: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QRXX7IT0AFB4>
- Mexico Lawmakers Remove Curbs to Pemex in New Fuel Market Bill
Bill limits scope for promoting competence in Mexico's market
Nationalist government is pushing to reverse energy opening
<https://blinks.bloomberg.com/news/stories/QRXAQ6T0AFB7>
- Mexico Plans More Border Security with Focus on Migrant Minors
Lopez Obrador called for more enforcement, child protections
Mexico to open 17 children migrant camps along southern border
<https://blinks.bloomberg.com/news/stories/QRX1QAT0AFBA>
- The Wall Street Journal: Brazil's government has made an audacious offer to the Biden administration: Provide \$1 billion and the Bolsonaro administration will reduce deforestation by 40% <https://on.wsj.com/3tDzCif>
- Chile Lower House Approves Wealth Tax Amid Spending Pressure (1)
Legislation also includes temporary hike on corporate taxes
Government has not indicated if it will try to block the bill
<https://blinks.bloomberg.com/news/stories/QRXD27T1UM0W>



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- Inflation Stalks Emerging Bonds, Push Traders to Seek Refuge (1)
Inflation-linked bonds have outperformed fixed-rate peers
South Africa bonds lead gains among emerging inflation linkers
<https://blinks.bloomberg.com/news/stories/QR4ZST1UM0X>
- Longest Sovereign Green Bond Anyone? Hungary Is Seeking Buyers
Eastern European nation selling debut 30-year forint bonds
Hungary is aiming to extend the duration of its local debt
<https://blinks.bloomberg.com/news/stories/QRVAR5T0AFB4>
- Poland March Industrial Output Rises 18.9% on Year; Est. +13.1%
<https://blinks.bloomberg.com/news/stories/QRWM3HDWX2PV>
- Poland March Producer Prices Rise 3.9% on Year; Est. +3.6%
<https://blinks.bloomberg.com/news/stories/QRWM8WT0G1L6>
- Poland January-March Government Budget Deficit PLN3.42b.
<https://blinks.bloomberg.com/news/stories/QRWP4DDWLU6L>
- Poland to Keep Covid Restrictions in 5 of 16 Regions
<https://blinks.bloomberg.com/news/stories/QRX23QT0G1L1>
- Hungary Agrees to Tweak Laws as EU Frustration Grows With Orban
EU court struck down restrictions on NGOs, universities
Amendments unlikely to make rule-of-law concerns vanish
<https://blinks.bloomberg.com/news/stories/QRWMC6TOG1L5>
- Czechs Escalate Russia Spat With Demand for Diplomats to Return
Czechs gave Russia until noon Thursday to let diplomats return
Prague threatens to significantly reduce Russian embassy staff
<https://blinks.bloomberg.com/news/stories/QRWM4AT0AFB9>
- Rusnok Sees Czech Rate-Hike Debate From August Meeting: Reuters
<https://blinks.bloomberg.com/news/stories/QRWQX8T0G1LG>
- Czech Republic May Reopen Shops in 2 Weeks as Virus Eases: Prima
<https://blinks.bloomberg.com/news/stories/QRWJP7T1UM0W>
- Putin Warns of Retaliation for Crossing Russia's Red Line (3)
Russian leader also renews offer of global strategic dialog
Annual speech takes place amid crackdown on Navalny protests
<https://blinks.bloomberg.com/news/stories/QRX9NXT0G1L0>
- S. Africa Inflation Muted on Low Underlying Price Pressures (1)
Headline inflation quickens to 3.2% as core rate drops to 2.5%
Central bank has warned on impact of utilities on inflation
<https://blinks.bloomberg.com/news/stories/QRWSHIT0G1L0>
- South Africa President to Participate in Biden's Climate Summit
<https://blinks.bloomberg.com/news/stories/QR4FST1UM17>