

DM Headlines

- Biden Eyeing Tax Rate as High as 43.4% in Next Economic Package
People earning \$1 million would pay 39.6% plus Obamacare levy
Total tax rates for New Yorkers, Californians could top 50%
<https://blinks.bloomberg.com/news/stories/QRZEH7T0G1L4>
- U.S. Jobless Claims Fall to Pandemic Low as Economy Accelerates
Initial applications for benefits fell to 547,000 last week
Texas, New York led states with biggest decreases in claims
<https://blinks.bloomberg.com/news/stories/QRZ04ZT1UM0X>
- Inflation Forces the Bank of Canada's Hand Ahead of Fed and ECB
Markets don't yet see Macklem as canary in stimulus coal mine
Stricter mandate, faster jobs recovery set Canadian bank apart
<https://blinks.bloomberg.com/news/stories/QRYP0CT1UM11>
- Oil Pares Weekly Loss as Investors Face Mixed Signals on Demand
West Texas Intermediate climbs 0.7% after fluctuating Thursday
U.K. gasoline demand picking up as India battles virus wave
<https://blinks.bloomberg.com/news/stories/QS05RQT1UM11>
- Work From Home to Lift Productivity by 5% in Post-Pandemic U.S.
Study shows remote work will save on commuting times
20% of workdays will be from home post-pandemic, up from 5%
<https://blinks.bloomberg.com/news/stories/QRVYV2VT1UM0W>
- GSE Exodus From Repo Market May Pull Cash From Fed Facility
<https://blinks.bloomberg.com/news/stories/QRZ86DT1UM14>

- Lagarde Says ECB Isn't Discussing Phase-Out of Stimulus
ECB keeps emergency asset purchases, other tools unchanged
Economy probably contracted in first quarter, Lagarde says
<https://blinks.bloomberg.com/news/stories/QRVYP1T0G1KZ>
- ECB Will Maintain Monetary Stimulus – WSJ
<https://blinks.bloomberg.com/news/stories/QS07IE073NCX>
- Europe Takes Steps to Reopen as Covid Vaccinations Ramp Up
France, Italy, Greece move to ease pandemic restrictions
Vaccination rates have picked up, opening path to looser curbs
<https://blinks.bloomberg.com/news/stories/QRZ3TOT1UM0Z>
- ECB REACT: Lagarde's Optimism Suggests Less PEPP Buying After 2Q
<https://blinks.bloomberg.com/news/stories/QRVYX8OT0G1KX>
- Germany's Executives Favor Green Leader to Succeed Merkel
<https://blinks.bloomberg.com/news/stories/QRZ7Z7T0G1L2>
- Draghi Shuns Chinese Cash With EU Recovery Funds Coming (1)
Italian and French officials derail Iveco sale to Chinese firm
EU funds underscore Europe's efforts for strategic autonomy
<https://blinks.bloomberg.com/news/stories/QRVYXBVT0G1L1>



RUBRICS

- U.K. April GfK consumer confidence -15 vs est. -12
- U.K. Retail Sales Grew More Than Expected Before Shops Reopen
Figures cover last full lockdown month with most stores shut
Separate figures show Treasury's deficit lower than forecast
<https://blinks.bloomberg.com/news/stories/QS06ACDWRGG7>
- U.K. INSIGHT: Plotting the Path to a BOE Rate Hike in 2022
<https://blinks.bloomberg.com/news/stories/QS07GCT1UM0Y>

- IHS Markit Australia April Flash Composite PMI 58.8
<https://blinks.bloomberg.com/news/stories/QRZMHJTOAFBC>
- RBNZ Tapers Pace of Quantitative Easing Bond Purchases Again
<https://blinks.bloomberg.com/news/stories/QRZUXWT1UM16>
- New Zealand March credit card spending +3.1% m/m vs revised -1.5%
- Australia Policy Potency Sharpens as Iron Ore, Jobs Cut Deficit
China drives iron ore above \$180, last seen during 2011 boom
Unemployment fell to 5.6% in March vs govt. forecast of 7.25%
<https://blinks.bloomberg.com/news/stories/QRWF88TOG1KX>
- Aussie Gains as Westpac Sees Lower Jobless: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QS01MJT1UM0W>

- Japan's Factory PMI Expands as Virus Outbreak Weighs on Services
<https://blinks.bloomberg.com/news/stories/QRWAJST1UM12>
- Kuroda: BOJ Selling ETFs to Individuals Is Eventual Exit Option
<https://blinks.bloomberg.com/news/stories/QRZYORDWLU6E>
- Tokyo Shuts Bars, Bans Fans From Sports as Virus Cases Surge (1)
Infections rise in metro areas as Tokyo Olympics draw near
Decision on emergency expected to come from Suga Friday
<https://blinks.bloomberg.com/news/stories/QRZR5MT1UM15>
- Meiji Yasuda to Buy More Unhedged Overseas Sovereign Bonds
<https://blinks.bloomberg.com/news/stories/QRZXTTDWX2PV>
- U.S. Dollar Trading Rich Against Yen Given Fed Stance: TD
<https://blinks.bloomberg.com/news/stories/QRZ33YT1UM1M>
- Japan March CPI -0.2% y/y vs est. -0.2%
- Japan April manufacturing PMI 53.3 vs 52.7 prior
- Japan April services PMI 48.3 vs est. 48.3

EM Headlines

- Xi's Next Target in Tech Crackdown Is China's Vast Reams of Data
China forecast to hold about a third of world's data by 2025
'A complete national refocusing on data as an economic driver'
<https://blinks.bloomberg.com/news/stories/QS04GYT1UM0Z>
- China Says Forex Market to Remain Stable With Solid Foundation
<https://blinks.bloomberg.com/news/stories/QRZW52TOG1KW>
- Won Set for First Weekly Decline Since March: Inside Korea
<https://blinks.bloomberg.com/news/stories/QRZRX8TOG1KX>
- South Korea Shuns Coal-Power Financing Amid Rising U.S. Pressure
Seoul to halt state-backed financing of overseas coal plants
Nation plans to strengthen its Paris emissions cut targets
<https://blinks.bloomberg.com/news/stories/QRZQPOT1UM0X>
- Rupee Bonds Drop on Borrowing Comments, No OMO: Inside India
<https://blinks.bloomberg.com/news/stories/QS0447TOG1KW>
- Fidelity, Invesco Look to Buy Into India's Virus-Led Stock Slump
Benchmark Sensex has dropped 8% from its record high
Long-term funds cite earnings potential, drop in valuations
<https://blinks.bloomberg.com/news/stories/QRV8ULT0AFB7>
- Indian Policymakers Vow to Support Growth as Virus Cases Surge
RBI chief says infection spike imparts economic uncertainty
Finance minister says willing to bring forward spending plans
<https://blinks.bloomberg.com/news/stories/QRZY95T0AFB4>
- IDR Set for 1st Weekly Gain in Over Two Months: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QRZQGXT0G1KZ>
- Indonesia Affirmed at BBB by S&P
<https://blinks.bloomberg.com/news/stories/QRYN8JDWLU6T>

- Mexico's Inflation Spike Leaves Rate Cuts Off Table for Now (2)
Prices rose 6.05% y/y in early April, above 5.91% estimate
Foods such as tomatoes, chili and avocados rose; energy fell
<https://blinks.bloomberg.com/news/stories/QRVVTJT0G1L1>
- Mexico's Fuel Market Grip Is Poised to Tighten, Buoying AMLO (1)
Senate passes bill allowing fuel permits to be suspended
The new measures are expected to be challenged in the courts
<https://blinks.bloomberg.com/news/stories/QRZPG0T1UM0Y>
- Brazil's Budget Foreshadows Another Year of Massive Spending
Covid spending measures already at BRL123b and rising
Country grappling with another, more lethal wave of Covid
<https://blinks.bloomberg.com/news/stories/QRV6J2DWLU7D>
- Brazil Real Heading for Biggest Gain This Month on Budget Accord
<https://blinks.bloomberg.com/news/stories/QRVAMT0AFB4>
- Where Covid Kills the Young: Brazil Shows What May Await Others
People in their 20s and 30s are leaving hospitals in body bags
Some have to work, others don't grasp the depth of the risk
<https://blinks.bloomberg.com/news/stories/QRTPFT0AFB7>



RUBRICS

- Russia Orders Army Back From Ukraine Border, Easing Tensions (3)
Units to return to bases by May 1; Ukraine welcomes move
Western leaders had called on Russia to withdraw troops
<https://blinks.bloomberg.com/news/stories/QRZDLOT0G1KW>
- RUSSIA PREVIEW: Inflation Risk to Prompt Slow, Steady Hikes
<https://blinks.bloomberg.com/news/stories/QS07C9T0AFB7>
- Czechs Oust Scores of Russian Diplomats in Historic Blow to Ties
Prague demands Russians cut Embassy staff from about 100
Russia rejects blast accusations, has expelled Czech envoys
<https://blinks.bloomberg.com/news/stories/QRZ2ESDWLU76>
- Record Polish Retail Rebound Suggests Rosier Outlook for Economy
<https://blinks.bloomberg.com/news/stories/QRYN8T0G1KZ>
- Hungary Quickens Reopening on Vaccine Drive After Infection Peak
<https://blinks.bloomberg.com/news/stories/QS04XST1UM11>
- Czech Government Plans to Reopen More Shops and Services in May
<https://blinks.bloomberg.com/news/stories/QRZ51ZT0G1L5>
- Citi Says Pay 2-Year Czech IRS as Rate Hikes May Start in June
<https://blinks.bloomberg.com/news/stories/QRYNOST0AFB6>
- S. African Virus Stimulus Had Desired Impact: SARB's Kganyago
<https://blinks.bloomberg.com/news/stories/QRYW3IT0G1KX>
- South Africa Set to Use J&J Shots After Resolving Contract Spat
Disagreement fixed without compromising country's position
Health minister said company made 'unreasonable demands'
<https://blinks.bloomberg.com/news/stories/QRKX5DWRGG2>