

## DM Headlines

- Fed to Stay Patient as U.S. Outlook Improves: Decision-Day Guide  
No change in rates or tapering signal is expected at meeting  
Powell may acknowledge economic gains but cite Covid-19 risks  
<https://blinks.bloomberg.com/news/stories/QS6EYFT1UM0W>
- Inflation Expectations Hit Eight-Year High Amid Reopening Cheer  
10-year breakeven rate exceeds 2.4% as Fed decision looms  
Stream of U.S. data point to higher-inflation theme: Glenmede  
<https://blinks.bloomberg.com/news/stories/QS8NAVT0G1L1>
- Split-Screen Recovery in U.S. Leaves Small Business Behind  
Data suggest small businesses' return to growth has plateaued  
Recovery is 'slow and plodding,' says Maine restaurant owner  
<https://blinks.bloomberg.com/news/stories/QS8EYLT0G1L2>
- U.S. Companies Bump Up Prices on Supply Squeeze, Demand Boom  
Manufacturers hit by across-the-board rise in materials prices  
On earnings calls, executives say they're passing on the costs  
<https://blinks.bloomberg.com/news/stories/QS88U6T1UM0Y>
- Eurodollar Options Play Targets Taper Fireworks at Jackson Hole  
<https://blinks.bloomberg.com/news/stories/QS8BQRT0AFBC>
- FOMC to Placidly Oversee Recovery at April Meeting  
<https://blinks.bloomberg.com/news/stories/QS8NIOT1UM0W>
- Biden to Omit Estate-Tax Expansion From Coming Economic Plan (1)  
'American Families Plan' to span range of individual tax hikes  
Plan has higher capital gains, but not estate-tax expansion  
<https://blinks.bloomberg.com/news/stories/QS8RJLT0G1L4>
- Biden Talks Up Benefits of Vaccines After New Mask Guidance (3)  
Families can gather indoors, even if some aren't vaccinated  
CDC still recommends masks at large gatherings and at work  
<https://blinks.bloomberg.com/news/stories/QS8O98T0G1KZ>
- Gundlach Says Fed Is Guessing That Inflation Will Be Transitory  
<https://blinks.bloomberg.com/news/stories/QS880FDWX2PX>
  
- EU Threatens Fines and Merger Bans for Chinese State Firms  
EU wants power to levy fines or block deals aided by subsidies  
Chinese business groups have already complained about the plan  
<https://blinks.bloomberg.com/news/stories/QS8EL7T1UM0Z>
- Mario Draghi's Bumper Fiscal Stimulus to Show What's Possible  
<https://blinks.bloomberg.com/news/stories/QS853WT0G1KZ>
- France Demands More From EU on Growth as U.S., China Race Ahead  
The two finance ministers jointly present recovery fund plans  
France will receive about 40 billion euros in grants  
<https://blinks.bloomberg.com/news/stories/QS85KJDWX2QB>
- France, Germany Support U.S. 21% Tax Plan for Corporations (1)  
Le Maire, Scholz in joint interview with Die Zeit, Le Figaro  
France says digital tax deal also necessary for global accord  
<https://blinks.bloomberg.com/news/stories/QS7QSDT0G1KY>



## RUBRICS

- Ministers Told to Find Savings as U.K. Tackles Record Deficit  
Rishi Sunak plans fresh budget and spending review in the fall  
Chancellor has already cut aid, frozen pay, announced tax rise  
<https://blinks.bloomberg.com/news/stories/QS83LZT0G1L1>
- BOE Enters Into Sterling Liquidity Facility With BIS  
<https://blinks.bloomberg.com/news/stories/QS7QEPT1UM10>
- France Warns U.K. of 'Retaliation' in Post-Brexit Banking (1)  
Paris threatens to block financial authorizations for U.K.  
French fishermen protesting to get access to U.K. waters  
<https://blinks.bloomberg.com/news/stories/QS70LBDWLU6G>
  
- Australia Core Prices Slow to Record Low in Policy Challenge (2)  
Headline CPI below estimates, rising 0.6% Q/q vs 0.9% expected  
Currency slid after report on little sign of price pressures  
<https://blinks.bloomberg.com/news/stories/QS950GT0AFB4>
- RBA to Extend QE, Shift YCC to Nov-24, Westpac's Evans Says  
<https://blinks.bloomberg.com/news/stories/QS902XT1UM13>
- Australia 1Q CPI 1.1% y/y vs est. 1.4%
- Australia 1Q CPI trimmed mean 1.1% y/y vs est. 1.2%
- Australia 1Q CPI weighted median 1.3% y/y vs est. 1.3%
- Aussie Bonds Surge After CPI as Key 3-Year Bond Spread Shifts  
<https://blinks.bloomberg.com/news/stories/QS92UKT0AFB6>
- Aussie Bonds Gain as CPI Slows to Record: Inside Australia/NZD  
<https://blinks.bloomberg.com/news/stories/QS98HGT0G1L0>
  
- Japan Retail Sales Gain for Second Month Amid Restrictions  
<https://blinks.bloomberg.com/news/stories/QS8Z53T1UM11>
- Japan March retail sales +5.2% y/y vs est. +4.7%
- Glacial Pace of Vaccinations Threatens Japan's Olympic Moment  
Slow pace frustrates population as Olympics slated for July  
Defense forces to build Tokyo vaccine site in policy pivot  
<https://blinks.bloomberg.com/news/stories/QS7G0UT0G1L0>

## EM Headlines

- Analysts See Two-Way Fluctuations in Yuan This Year:Sec. Journal  
<https://blinks.bloomberg.com/news/stories/QS8X0CT1UM12>
- China's Economic Divide Between North and South Set to Widen (1)  
Nomura sees rising debt defaults, slower growth in north  
Regional GDP data show disparity in pandemic recovery  
<https://blinks.bloomberg.com/news/stories/QS926RT1UM0X>
- Huarong Mess Shows China Needs U.S.-Style Financial Reform (1)  
Official has proposed new law to overhaul financial regulation  
Asset manager Huarong's troubles pulling in multiple agencies  
<https://blinks.bloomberg.com/news/stories/QS8XWCT0AFG8>
- Asian Economies Recovering Fast But Paths Diverge, ADB Says (1)  
Developing Asia GDP expected to grow 7.3% this year, ADB says  
East Asia on stronger footing as recovery in the Pacific lags  
<https://blinks.bloomberg.com/news/stories/QS9748T1UM11>
- Won Falls Amid Stock Outflows, Caution Before Fed: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QS8ZKPT0G1KZ>
- South Korean Consumers More Optimistic as Recovery Accelerates  
<https://blinks.bloomberg.com/news/stories/QS7PGIT1UM0W>
- Rising Inflation in India Risks Central Bank's Easy Policy (1)  
Prices creeping toward upper end of the RBI's target range  
Reserve Bank has struggled to keep a lid on borrowing costs  
<https://blinks.bloomberg.com/news/stories/QS98OBT1UM12>
- Record Defaults Are Clouding India's Resilient Equities, Bonds  
Credit has stumbled, while rates took some comfort in QE steps  
Sensex hit 3-week high amid optimism on U.S. vaccine support  
<https://blinks.bloomberg.com/news/stories/QS7M5CT0G1KZ>
- Vaccine Hoarding May Backfire on Rich Nations as India Reels (1)  
Variants emerging in India pose worldwide threat, experts say  
India's vaccine shortages in part blamed on U.S. export curbs  
<https://blinks.bloomberg.com/news/stories/QS905AT1UM0X>
- Rupiah Falls on Continued Outflows From Shares: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QS96UJT0AFB4>
  
- Chile's Pinera Suffers Shock Court Defeat Over Pension Bill (2)  
Court voted 7 to 3 to throw out Pinera's request to block law  
Bill clears way for billion of dollars in pension withdrawals  
<https://blinks.bloomberg.com/news/stories/QS8Q1ST0G1KW>
- Bolsonaro Faces 'Possibly Explosive' Probe Into Virus Policy (2)  
Opponents to examine responsibility for health system collapse  
Probe could further jeopardize president's agenda in congress  
<https://blinks.bloomberg.com/news/stories/QS8QNYT0AFB5>
- Brazil Posts Slower-Than-Expected Inflation Before Rate Hike (1)  
Mid-April inflation 0.60% m/m, 6.17% y/y: statistics agency  
Central bank expected to lift key interest rate next week  
<https://blinks.bloomberg.com/news/stories/QS82FGT0AFB5>



## RUBRICS

- Mexican Shadow Bank's Bonds Crash Amid 82% Revision to Bad Loans  
Lender amended annual statement Saturday to reflect NPL change  
Firm second Mexico shadow bank in recent days to see debt sink  
<https://blinks.bloomberg.com/news/stories/QS8RAYT0G1L1>
- Mexico Trade Deficit at \$3b in March; Est. +\$3.4b  
<https://blinks.bloomberg.com/news/stories/QS7YNFT0AFBK>
- Mexico Export Outlook Solid Despite Trade Balance Shock: Goldman  
<https://blinks.bloomberg.com/news/stories/QS85X2DWX2QO>
  
- Polish Banks Face Another Day in EU Court Over Swiss Franc Loans  
Tribunal may rule if banks can counter-sue for lost interest  
Verdict may impact appetite for suits and boost bank costs  
<https://blinks.bloomberg.com/news/stories/QS60FTT0G1L2>
- Hungary Holds Rates With EU's Fastest Inflation Quickening (1)  
Monetary Council leaves base rate at 0.6%, matching estimates  
Investors eye signals on CPI before spike past tolerance band  
<https://blinks.bloomberg.com/news/stories/QS84LAT1UM1B>
- Hungary Central Bank Keeps Cautious Stance Amid Inflation Spike  
<https://blinks.bloomberg.com/news/stories/QS83LZT0G1KY>
- Hungary to Move Billions in Funds in Step Decried as 'Theft' (2)  
Wealth transfer comes a year before parliamentary elections  
EU may scrutinize endowments before pandemic-fund distribution  
<https://blinks.bloomberg.com/news/stories/QS7SQ5T0G1L2>
- Czech Opposition Seeks to Oust Premier Before October Vote (1)  
Prime Minister Babis will probably survive confidence motion  
President vows to prevent the bid from causing snap ballot  
<https://blinks.bloomberg.com/news/stories/QS7W1HT0AFBF>
- Russians Reject Vaccines as Kremlin Fears Third Wave of Covid-19  
Public mistrust, less worry over virus hamper vaccine roll-out  
Government says vaccine use is up, rejects new restrictions  
<https://blinks.bloomberg.com/news/stories/QS6B52DWRGG0>
- Illicit trade thrives as South Africa bans alcohol and tobacco sales  
<https://blinks.bloomberg.com/news/stories/QS98GB8JRZLS>
- Shorting the Rand Is an Expensive Bet Amid Dollar Surplus  
<https://blinks.bloomberg.com/news/stories/QS62GOT0G1L0>