

DM Headlines

- Fed Upgrades View of Economy While Keeping Rates Near Zero (3)
Policy makers signal risks from pandemic have diminished
Inflation's pickup attributed to 'transitory factors'
<https://blinks.bloomberg.com/news/stories/QSAFHSDWRGGO>
- Biden-Powell Duo Seeks to Define an Era Like Reagan-Volcker Did
Low rates, tax hikes and boost for labor reverse the 1980s mix
Paradigm shift risks return of the inflation that Volcker slew
<https://blinks.bloomberg.com/news/stories/QSAAWIT0G1KW>
- Biden Offers a Can-Do Unity Vision With Rich Paying 'Fair Share'
President unveils \$1.8 trillion American Families Plan
White House says speech marks a renewal after insurrection
<https://blinks.bloomberg.com/news/stories/QSAZBCTOG1KW>
- Big Government Is Set for a Rerun With Biden's Economic Plan (2)
Spending, tax plans follow four decades of 'supply side' ideas
Shift sparks debate over whether economy will surge or suffer
<https://blinks.bloomberg.com/news/stories/QSABOFT1UMOW>
- U.S., EU Race to Avoid June Escalation in Metals Tariff Dispute
Raimondo call with Dombrovskis aims to heal transatlantic rift
U.S. asks for pause in tariff hike, EU wants U.S. concession
<https://blinks.bloomberg.com/news/stories/QSA1TKTOG1KW>
- Oil Edges Higher as Rising Demand Optimism Offsets Virus Surge
U.S. distillate stockpiles declined the most since early March
WTI climbed 0.3% after rising over 3% over the past two days
<https://blinks.bloomberg.com/news/stories/QSB390DWRGG1>
- Global Bonds Fall as Gundlach, BlackRock Stoke Inflation Debate
DoubleLine's Gundlach questions Fed on 'transitory' inflation
U.K. leads Europe losses, Treasuries also drop ahead of FOMC
<https://blinks.bloomberg.com/news/stories/QSA0VNT1UM15>
- World's Best Major Currency Offers Potential Reflation Trades
<https://blinks.bloomberg.com/news/stories/QS9594TOG1KW>
- Lagarde: Too Early to Say if Europe Has Seen Worst of Pandemic
<https://blinks.bloomberg.com/news/stories/QSA2U8TOG1KX>
- Schnabel: ECB May Need to Adjust Regular Tools Post Pandemic
<https://blinks.bloomberg.com/news/stories/QSA1FXT0G1KW>
- EU Pushes Back on China With Powers to Thwart State-Backed Firms
Bloc wants to levy fines or block deals aided by subsidies
European governments are adding oversight to protect key firms
<https://blinks.bloomberg.com/news/stories/QS9GCPT1UMOW>



RUBRICS

- Haldane, BOE's Biggest Inflation Hawk, Sees Rip Roaring Recovery
<https://blinks.bloomberg.com/news/stories/QS9SE9T0AFBF>
- BOE Deputy Governor Ramsden Plays Down Risks From Higher Yields
<https://blinks.bloomberg.com/news/stories/QS9SE9T0G1L5>
- Cash Flow Shortages Pile Up for Britain's Small Businesses
Number of firms in significant difficulty jumped last quarter
Data indicates 3.2 million jobs could be under threat
<https://blinks.bloomberg.com/news/stories/QS9SSST0G1KX>
- U.K. Urged to Adopt Furlough-Style Benefits After Covid Crisis
Resolution Foundation says pandemic pay beats current system
Britain has one of least generous systems in developed world
<https://blinks.bloomberg.com/news/stories/QSA3OCT1UM14>

- New Zealand March trade surplus \$33m vs \$181m prior
- New Zealand April business confidence -2.0 vs -8.4 prior
- Australia 1Q Export Prices Rise at Fastest Pace Since 2016
<https://blinks.bloomberg.com/news/stories/QSAXMHT0AFB6>
- Australia Bids for Unemployment in 4s, Signals Fiscal Spend (1)
Treasurer sees policy designed to bolster jobs, productivity
Frydenberg rules out any sharp pivots toward fiscal austerity
<https://blinks.bloomberg.com/news/stories/QSAVKUT0G1KW>

- JAPAN PREVIEW: Industrial Output Likely Extended Fall in March
<https://blinks.bloomberg.com/news/stories/QS5AONT0AFBJ>
- JAPAN PREVIEW: Jobless Rate Likely Held at 2.9% in March
<https://blinks.bloomberg.com/news/stories/QS5AFUT1UM0X>

EM Headlines

- CNY Rises to Highest Level in Almost Two Months: Inside China
<https://blinks.bloomberg.com/news/stories/QSB66MT0G1L1>
- Surprise Reprieve Brings May Reckoning Into View for China Bonds
Benchmark 10-year government yields have held steady
Local governments used leftover funds, issued less debt
<https://blinks.bloomberg.com/news/stories/QSB28BT0G1KW>
- Carry Trades in China, Korea Rank Best in Low-Yield Covid World
Two nations debt deemed most attractive in Bloomberg study
Indonesia bonds do best on inflation, Malaysia on steep curve
<https://blinks.bloomberg.com/news/stories/QRYG80T0AFB7>
- Offshore Chinese Yuan Resumes Gains as Dovish Fed Sinks Dollar
<https://blinks.bloomberg.com/news/stories/QSAJ1KT1UM10>
- Won Reaches 2-Month High, Helped by Samsung: Inside Korea
<https://blinks.bloomberg.com/news/stories/QSAUYGDWX2PS>
- South Korea Eyes Early Herd Immunity to Fuel Economic Growth (1)
Jobs may hit pre-pandemic level in months, acting premier says
Hong Nam-ki downplays concerns of over-dependence on chips
<https://blinks.bloomberg.com/news/stories/QS9I7KT1UM0X>
- Rupee Bond Traders Await Potential RBI Debt Buys: Inside India
<https://blinks.bloomberg.com/news/stories/QSAZNGDWRGG1>
- Virus Sends Modi From 'Vocal for Local' to Relying on Global Aid
India has promoted trade barriers to support domestic firms
U.S., others sending supplies as India suffers worst outbreak
<https://blinks.bloomberg.com/news/stories/QSAWX6T0G1L1>
- Blackstone, Amazon Join Global Race to Fight India Covid Crisis
Ventilators, oxygen, ICU beds offered to help Covid patients
Conglomerates, oil refiners, steel makers are also pitching in
<https://blinks.bloomberg.com/news/stories/QSAZILDWLU6A>
- RBI Likely Raised Bill Purchases in India Yield Curve Control
Others category bought \$2.3 billion worth of bills Wednesday
RBI building ammunition to curb any surge in yields: HDFC Life
<https://blinks.bloomberg.com/news/stories/QSAZSKDWRGG0>
- Rupiah Advances With Peers Amid Risk-On Trade : Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QSAUTCDWLU69>
- Mexico Will Evaluate Single Sputnik V Vaccine Shot: Ebrard
<https://blinks.bloomberg.com/news/stories/QSA8D7T0G1L1>
- Brazil's Rates Rise After Jobs Report While BRL Leads FX Gains
<https://blinks.bloomberg.com/news/stories/QSA515T0G1KW>
- Brazil Hunts for Vaccines in World of New Outbreaks, Shortages
Resurgence of virus in India, tight vaccine supplies play role
Bolsonaro feels the heat as congress probes pandemic response
<https://blinks.bloomberg.com/news/stories/QSAE3VT0AFB4>
- Brazil March Federal Debt Rises 0.8% M/m to 5.243t Reais
<https://blinks.bloomberg.com/news/stories/QSABS9T0AFB7>



RUBRICS

- Chile Stocks Fall the Most in the World After Pension Fiasco (1)
Court threw out Pinera's request to block pension bill Tuesday
Bonds extended slide as pension funds prepare to sell assets
<https://blinks.bloomberg.com/news/stories/QSAGXST1UM15>
- LATAM INSIGHT: Brazil Leads, Peru Lags Abating Regional Recovery
<https://blinks.bloomberg.com/news/stories/QS8Q3MT1UM0Y>
- Oil Crown Jewels Are No Longer Off Limits With Deals Ramping Up
Saudi Arabia, UAE, Qatar, Oman, Kuwait accelerate sale plans
Mideast oil exporters saw budget deficits balloon last year
<https://blinks.bloomberg.com/news/stories/QSA7UBDWLU6P>
- Poland Poised to Reopen Economy in May With Pandemic Abating (1)
Restaurants, schools, gyms, malls will gradually reopen
New virus cases have slowed but death toll remains high
<https://blinks.bloomberg.com/news/stories/QS9RTGT0G1LD>
- Polish State Auditor Accuses Government of 'Bolshevik' Tactics
<https://blinks.bloomberg.com/news/stories/QS9XOOT0G1KW>
- Poland Plans Tax System Revamp, Backs More Progressive Scale: PM
<https://blinks.bloomberg.com/news/stories/QSAC76T0AFB5>
- Hungary's Central Bank Criticizes Orban for Election Budget
<https://blinks.bloomberg.com/news/stories/QS9K6JT0G1KX>
- EU Rings Alarm Over Hungary's Plan for \$4 Billion of Virus Cash
Draft Hungary plan uses \$4 billion in EU cash for universities
Proposal reinforces corruption concerns in Hungary under Orban
<https://blinks.bloomberg.com/news/stories/QS9LTAT1UM0Z>
- Mora Says Czech Inflation Is a Concern But Can Be Managed: OMFIF
<https://blinks.bloomberg.com/news/stories/QS9PQPT0AFB8>
- Czech Government Starts Curbing Bond Sales After Binge Auctions
<https://blinks.bloomberg.com/news/stories/QS9TGTL1UM10>
- South Africa's Ramaphosa Admits to System Failure: Zondo Update
<https://blinks.bloomberg.com/news/stories/QS9XMGT0G1L2>
- South Africa to Add Sputnik, Sinopharm Shots to Vaccine Arsenal
Government expects regulators to approve usage of shots
Inoculation of health-care workers resumes after two-week halt
<https://blinks.bloomberg.com/news/stories/QS9NTH0G1L4>
- South Africa's ANC Takes Responsibility for Graft, Ramaphosa Says
Government says over \$35 billion was stolen during Zuma's rule
Corruption has taken huge toll on society, president says
<https://blinks.bloomberg.com/news/stories/QS61JYT0AFB9>
- Turkey's Central Banker to Weigh Up Inflation After Lira Slump
Kavcioglu will make his first official appearance as governor
Guidance to provide insight into scale of expected rate cuts
<https://blinks.bloomberg.com/news/stories/QS7ZT2T0AFBS>