

## DM Headlines

- Fed Warns of Peril for Asset Prices as Investors Gorge on Risk  
Brainard: Archegos event shows more hedge-fund disclosure need  
Fed releases its semi-annual financial stability report  
<https://blinks.bloomberg.com/news/stories/QSPLBNDWLU6B>
- Investors Prepare Taper Tantrum Strategy as Fed Demurs On Timing  
Risks of complacency are high given elevated asset prices: MFS  
Investors snub high-grade bonds, embrace high yield credit  
<https://blinks.bloomberg.com/news/stories/QSM409DWX2PT>
- U.S. Jobless Claims Fall More Than Forecast to Pandemic Low  
Applications for benefits declined to 498,000 last week  
Virginia, New York led states with biggest drops in claims  
<https://blinks.bloomberg.com/news/stories/QSOR05DWX2PT>
- Fed's Bostic Says Economic Inclusion is Key Mission for the Fed  
Inclusion is 'not some vanity project,' Atlanta Fed chief says  
Reaching full employment requires new approaches, he says  
<https://blinks.bloomberg.com/news/stories/QSP1XZDWLU6F>
- Mester Says Financial Stability Risks Moderate But Need Watching  
<https://blinks.bloomberg.com/news/stories/QSP50YDWRGG2>
- Fed's Kaplan Wants Taper Talk to Start Sooner Rather Than Later  
<https://blinks.bloomberg.com/news/stories/QSOWJQDWLU6H>
- New Options Whale Has Eyes Set on Jackson Hole Fed Taper Tantrum  
<https://blinks.bloomberg.com/news/stories/QSP5S1DWRGG0>
- Copper Jumps to Record as Growth Bets Supercharge Commodities  
Metal tops \$10,200 on LME as demand surge set to spur deficit  
A Bloomberg gauge of raw materials rises to highest since 2011  
<https://blinks.bloomberg.com/news/stories/QSPULKDWLU6R>
- Oil Heads for Back-to-Back Weekly Surge as Commodities Run Hot  
Improved demand in U.S., Europe offsetting concerns over India  
WTI futures advance 2.5% this week as consumption seen rising  
<https://blinks.bloomberg.com/news/stories/QSQ20EDWRGGG>
- Biden Team Likely to Proceed With Trump China Investment Ban (1)  
Banks, investors urge administration to roll back restrictions  
Biden talks on ban are preliminary and no decision's been made  
<https://blinks.bloomberg.com/news/stories/QSP73HDWLU6A>
- Archegos Blowup Crimps Hedge Fund Leverage as Banks Cut Risk (2)  
Even prime brokers that dodged losses are honing trading terms  
Small hedge funds are especially worried about impact on costs  
<https://blinks.bloomberg.com/news/stories/QSPGYVDWX2PU>
- ECB's Schnabel: Increasingly Uneven Recovery Raises Challenges  
<https://blinks.bloomberg.com/news/stories/QSOTCRDWLU79>
- Lagarde Says Green Shift a Chance to Build Single Capital Market  
<https://blinks.bloomberg.com/news/stories/QSONZ5DWRGGI>
- Eurozone March Retail Sales Up 2.7% M/m; Est. Up 1.6% M/m  
<https://blinks.bloomberg.com/news/stories/QSOFNBT1UM17>



## RUBRICS

- Britain Counts Votes in Major Election Test for Boris Johnson  
Hartlepool's parliamentary seat likely to be first key result  
Scottish, Welsh parliaments and English council seats at stake  
<https://blinks.bloomberg.com/news/stories/QSPOR9DWX2QR>
- JPMorgan to Move Another \$200 Billion in Assets on Brexit (1)  
U.S. bank to shift more to its European base in Frankfurt  
JPMorgan expects to complete its Brexit changes by end of year  
<https://blinks.bloomberg.com/news/stories/QSOM65DWLU6J>
- BOE Foresees Biggest U.K. Spending Boom Since Thatcher Era (1)  
Central bank doubles forecast for splurge of excess savings  
Consumers built up \$278 billion when economy was shut  
<https://blinks.bloomberg.com/news/stories/QSOWYBDWLU6D>
- BOE Slows Weekly Bond Buying Pace, Says Target Stock Unchanged  
<https://blinks.bloomberg.com/news/stories/QSO8T7DWLU6W>
  
- Australia 2024 Bond Collateral Squeeze Prompts RBA Repo Tweak  
<https://blinks.bloomberg.com/news/stories/QSPWMADWLU6F>
- RBA Sees Economy Recovering Strongly, Prices Heading Higher (2)  
Upside scenario has unemployment falling to 3.75% in mid-2023  
Surging iron ore pushing terms of trade back toward 2011 peak  
<https://blinks.bloomberg.com/news/stories/QSPRNBDWRGG0>
- New Zealand 2-year inflation expectations 2.05% vs 1.89% prior
- Australia's Battered Morrison Bets on Budget to Repair Image (1)  
Fiscal blueprint gives government a chance to reset narrative  
Struggles with gender, climate, vaccine policy under scrutiny  
<https://blinks.bloomberg.com/news/stories/QSPNHDDWRGG2>
  
- Yen Crosses Are in Focus Amid Improving Risk Appetite: MUFJ MS  
<https://blinks.bloomberg.com/news/stories/QSPQ5UDWLU6H>
- Japan March labor cash earnings +0.2% y/y vs est. -0.2%
- Japan's Wages Gain as Proportion of Part-Timers Falls (2)  
<https://blinks.bloomberg.com/news/stories/QSPLXBDWRGGY>

## EM Headlines

- China's Trade Surges on Strong Global Demand, Commodity Boom (1)  
Exports grew at a faster pace than expected, rising 32.3%  
Soaring commodity prices helped to boost imports in April  
<https://blinks.bloomberg.com/news/stories/QSPVM9T1UM0X>
- China April Caixin services 56.3 vs est. 54.2
- China April trade surplus \$42.85b vs est. \$27.70b
- China April exports 32.3% y/y vs est. 24.1%
- China April imports 43.1% y/y vs est. 44.0%
- China's Bonds Are Near Pressure Points as Liquidity Tightens (1)  
Economic and market indicators point to higher rates in China  
Net foreign inflows to the debt market have taken a breather  
<https://blinks.bloomberg.com/news/stories/QSQ0C8DWLU6K>
- CNH Rises to Two-Month High as PBOC Boosts Fix: Inside China  
<https://blinks.bloomberg.com/news/stories/QSPUA7DWLU6S>
- Won Poised for Biggest Weekly Drop Since February: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QSPOHHDWX2PU>
- South Korea Sees Growing Economic Momentum Toward Full Recovery  
Extra budget, rising credit-card use among positive factors  
South Korea set to revise its economic growth outlook in June  
<https://blinks.bloomberg.com/news/stories/QSO6BZDWX2PT>
- Asia Is the Exception as Emerging Markets Start to Look Fragile  
Inflation scare passes Asia by as EM peers start to hike rates  
Trade power, financial strength sets region apart in EM world  
<https://blinks.bloomberg.com/news/stories/QRG1UODWRGG6>
- Rupee Bonds Lower Ahead of INR320B Bond Sale: Inside India  
<https://blinks.bloomberg.com/news/stories/QSQ1KCT0G1KW>
- India's Modeling Has Covid Outbreak Peaking in Coming Days  
Mathematical model had wrongly suggested April peak earlier  
Modi has so far resisted introducing a national lockdown  
<https://blinks.bloomberg.com/news/stories/QSO78RT0AFB5>
- Rupiah Set for Biggest Weekly Gain Since Nov.: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QSPPU6DWRGG2>
  
- Brazil Selic Rate Seen at 6.5% in 2021 From 5.0% Previously: BNP  
<https://blinks.bloomberg.com/news/stories/QSOT68DWLU6J>
- Brazilian Real Extends Gains After 'Sharp' Rate Hike Pledge (1)  
Officials deliver 75bps hike, signal same-size move in June  
Energy prices have pushed inflation above the target ceiling  
<https://blinks.bloomberg.com/news/stories/QSP0L2DWLU7Q>
- Mexico's President Says CPI Needs to Be Kept in Check (1)  
<https://blinks.bloomberg.com/news/stories/QSOV9QDWLU6A>
- Peso Gains Amid Dollar Drop, Trades Near 100-DMA: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/QSOTM8DWLU69>
- Reuters: Colombia sees calmer protests, industry groups warn of fuel shortages  
<https://t.co/67RnmqTKEK>



## RUBRICS

- Poland Suffers Court Setback Over Move to Discipline Judges (1)  
EU sued Poland in 2019 over controversial disciplinary regime  
Poland failed to comply with 2020 court order to stop measures  
<https://blinks.bloomberg.com/news/stories/QSOJO1DWLU68>
- Covid Cash Helps Polish Banks Blunt Lending Slump, Beat Street  
Ample state aid for companies has temporarily replaced credit  
Pekao sees smaller firms returning to loans as curbs wind down  
<https://blinks.bloomberg.com/news/stories/QSONMVDWX2PW>
- Hungary Industry Output Jumps in March on Base Effect from Covid  
<https://blinks.bloomberg.com/news/stories/QSOAKIDWLU6T>
- Hungary March Retail Sales Fell 2% on the Year  
<https://blinks.bloomberg.com/news/stories/QSOACCDWX2PT>
- Czechs Signal Summer Rate Hike Possible as Virus Risks Ease (1)  
Central bank keeps benchmark rate at 0.25%, as expected  
Governor Rusnok says bank will certainly raise rates this year  
<https://blinks.bloomberg.com/news/stories/QSOVTFDWLU7D>
- Rusnok Sees No Need to Delay Start of Czech Rate Hikes Too Much  
<https://blinks.bloomberg.com/news/stories/QSOVDRDWLU6M>
- Russia Says One-Shot Sputnik Light Vaccine Has 79% Efficacy (1)  
No serious adverse events reported after vaccine, fund says  
RDIF says 20 million people have had one dose of Sputnik V  
<https://blinks.bloomberg.com/news/stories/QSOW3YDWRGG0>
- South Africa Likely to Avoid Moody's Downgrade This Year: Chart  
<https://blinks.bloomberg.com/news/stories/QSONDCDWRGG1>
- South African Investors See Long Road Ahead for Graft Crackdown  
Rand, bonds and stocks gain after key ANC official suspended  
Need to see prosecutions, punishments: Gryphon's Treurnicht  
<https://blinks.bloomberg.com/news/stories/QSOJC4DWLU69>