

DM Headlines

- Yellen Gets Cool Reception From Business on Infrastructure Plea
U.S. Chamber says proposed tax hikes would hurt firms, workers
Treasury secretary asked for companies to support Biden's plan
<https://blinks.bloomberg.com/news/stories/QTBKS1T0AFB7>
- Summers Says Central Banks Currying Favor With Climate Focus (1)
Fed courts 'dangerous complacency' with zero-rate projections
Repeats warnings that Fed policy risks higher U.S. inflation
<https://blinks.bloomberg.com/news/stories/QTBE7YT0G1M5>
- U.S. Housing Starts Trail Estimate, Hinting at Supply Chain Woes
Residential starts fell 9.5% in April, missing most estimates
Single-family construction dropped 13.4% as backlogs mounted
<https://blinks.bloomberg.com/news/stories/QTAZRGT1UMOX>
- Oil Slips Amid Prospects of Progress on Iran Nuclear Deal Talks
Russian envoy said progress has been made, but issues remain
U.S. crude stockpiles rose by 620,000 barrels last week: API
<https://blinks.bloomberg.com/news/stories/QTBLOXT0G1KY>
- Biden Delays Revamp of Trump Blacklist for China Investments (1)
Deadline to end new investments pushed to June 11 from May 27
White House aims to finish review of investment ban by June 11
<https://blinks.bloomberg.com/news/stories/QTBDST0G1KW>
- U.S. INSIGHT: From Raises to Rate Hikes – Tracking Wage Pressure
<https://blinks.bloomberg.com/news/stories/QTBOLET1UMOX>
- Fed's Quarles says strong economic recovery underway, but not yet complete
<https://blinks.bloomberg.com/news/stories/QTBIC3073NCW>
- Front-End Constraints Drive Fed RRP Usage, Highest Since 2020
<https://blinks.bloomberg.com/news/stories/QTBCPT1UM13>

- From Paris Cafes to Roman Gelato, Europe Is Finally Reawakening
Authorities are loosening lockdown restrictions in a major test for the region's recovery.
<https://blinks.bloomberg.com/news/stories/QTC5SHDWX2Q0>
- EU Lawmakers to Freeze China Investment Deal, Politico Says (1)
Parliament will also urge bloc to better cooperate with U.S.
Beijing and Brussels traded sanctions over Xinjiang issue
<https://blinks.bloomberg.com/news/stories/QTC4XYT1UM0W>
- EU Wants to Make Companies Say How Much Tax They Really Pay
Shell company rules would require disclosure of true activity
'BEFIT' common tax base could advance before OECD deal
<https://blinks.bloomberg.com/news/stories/QTBFHFT0G1KZ>
- EU Parliament Approves \$21 Billion Fund for Green Transition
Just Transition Fund will help most coal-dependent regions
EU leaders to discuss stricter 2030 climate goal next week
<https://blinks.bloomberg.com/news/stories/QT7LWT1UM10>
- German Top Court Rejects Bids to Enforce ECB PSPP Ruling
<https://blinks.bloomberg.com/news/stories/QT00T0AFB4>
- BNP Paribas Calls on ECB to Pledge Dividend Ban Won't Come Back



Investors need to find normality after pandemic: Bonnafe
ECB restricted dividend payments amid unprecedented state help
<https://blinks.bloomberg.com/news/stories/QTARHCDWRGG0>

- U.K.'s Largest Peacetime Deficit Creates Rate-Hike Conundrum (1)
Markets predict first rate rise before balance-sheet reduction
Sunak relying on central-bank QE to keep borrowing costs low
<https://blinks.bloomberg.com/news/stories/QTAYLMT0G1KY>
- Bailey Says BOE Sees Coming U.K. Inflation Gains as 'Temporary'
<https://blinks.bloomberg.com/news/stories/QT6LATOAFB9>
- U.K. PREVIEW: Surge in Inflation Looms, BOE Won't Flinch (1)
<https://blinks.bloomberg.com/news/stories/QTC8NXT0G1L8>
- Boris Johnson Fleshes Out Plans to 'Level Up' Prosperity in U.K.
Vows to modernize high streets and move jobs out of London
Britain will 'beat the pandemic and recover from its impact'
<https://blinks.bloomberg.com/news/stories/QTBY1VTOG1KW>
- U.K.'s Johnson Pushes to Get Australia Trade Deal Completed (1)
Premier ready to offer tariff-free access to Australia: report
Campaigners warn British farms face ruin over cheaper imports
<https://blinks.bloomberg.com/news/stories/QTBUMKT1UM15>

- (AU) 1Q Wage Price Index QoQ, actual 0.6%, est. 0.5%, prior 0.6%
- (AU) 1Q Wage Price Index YoY, actual 1.5%, est. 1.4%, prior 1.4%
- (AU) May Westpac Consumer Conf Index, actual 113.1, prior 118.8
- AUSTRALIA PREVIEW: Job Market Recovery Likely Stalled in April
<https://blinks.bloomberg.com/news/stories/QT6RST1UM0Z>
- Central Banks Are Winning a Big Battle: New Economy Daily
The commodities surge is being contained by lower-for-longer message from central banks
<https://blinks.bloomberg.com/news/stories/QTARSKTOAFBH>

- Japanese Bonds Trail Stocks in Reducing Reliance on BOJ: SMBC
<https://blinks.bloomberg.com/news/stories/QTBTIPT0G1KX>
- StanChart: Bearish on Dollar, Quite Bullish on Equities
<https://blinks.bloomberg.com/news/stories/QTBWS8T1UM0W>
- JAPAN PREVIEW: March Core Machine Orders Likely Bounced 4.5% M/m
<https://blinks.bloomberg.com/news/stories/QT3TJT1UM10>

EM Headlines

- Bitcoin's Obstacles Mount Amid China Cryptocurrency Warning (3)
Central bank posts statement on official WeChat account
Largest cryptocurrency tumbled below key \$40,000 level
<https://blinks.bloomberg.com/news/stories/QTCT7A9T1UM0Z>
- Ten-Year Yuan Bond Yield Set for Lowest Since Jan.: Inside China
<https://blinks.bloomberg.com/news/stories/QTCT3JFT0G1KY>
- Demand for China Dollar Bonds Waned in April Amid Huarong Drama
Subscription ratio for China deals fell to 5.3 times supply
Just one debut borrower sold debt in overseas market
<https://blinks.bloomberg.com/news/stories/QTATDFT0AFBC>
- Rupee Bonds May Advance on Crude Drop; T-Bill Sale: Inside India
<https://blinks.bloomberg.com/news/stories/QTCT08JT0AFBA>
- After Huarong Woes, India Bad Bank to Keep Tight Cap on Debt (1)
Bad debt manager to keep debt-equity at 1:1, IBA official says
Huarong saga has increased scrutiny on bad bank debt globally
<https://blinks.bloomberg.com/news/stories/QTBU53T0AFB5>
- Indonesia Sees Rising Financing Risks on Higher UST Yields
<https://blinks.bloomberg.com/news/stories/QTCT392T0AFB8>
- Rupiah Drops as Sovereign Bonds Extend Losses: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QTBXNLT0G1KW>

- Central Banker Sees Mexico's Monetary Easing Cycle as Over (1)
Bank's Deputy Governor Irene Espinosa speaks in interview
Mexico may need to hike rates before U.S. Federal Reserve does
<https://blinks.bloomberg.com/news/stories/QTBEHE3T1UM0W>
- Chile's Lower House Rejects Wealth Tax Criticized by Investors
Proposal backed by 79 lawmakers, short of 92 votes needed
Senators may try to reintroduce wealth, corporate tax
<https://blinks.bloomberg.com/news/stories/QTBG9GT0G1KW>
- BRL to Track Peers Higher as Iron Keeps Rising: Inside Brazil
<https://blinks.bloomberg.com/news/stories/QTASELT0AFB8>
- XP Raises Brazil's 2021 GDP Forecast to 4.1% From 3.2%
<https://blinks.bloomberg.com/news/stories/QTBO7TT0G1KZ>
- Mexico Certain It Will Receive More Vaccines From U.S.: AMLO
<https://blinks.bloomberg.com/news/stories/QTBT21ST1UM18>
- Chile's Recovery Slowed Before Virus Surge and Vote Surprise (1)
First quarter GDP +3.2% q/q and +0.3% y/y: central bank
Data largely predates fresh lockdowns to slow virus spread
<https://blinks.bloomberg.com/news/stories/QTBOUFT1UM16>
- Billionaire Miner Ready to Bet on Argentina as Chile Risk Grows
Lundin clan is negotiating terms to build a mine in San Juan
Group will 'wait and see' on underground expansion in Chile
<https://blinks.bloomberg.com/news/stories/QTBM6GT0AFB5>



RUBRICS

- France Calls on Rich Nations to Triple Africa's IMF Share (2)
Africa allocation could rise to \$100 billion if push succeeds
Africa needs \$285 billion until 2025 to address pandemic: IMF
<https://blinks.bloomberg.com/news/stories/QTBIVMT0G1KW>
- Poland Posts PLN9.2b Surplus Through April as Revenue Surge
<https://blinks.bloomberg.com/news/stories/QTC9KQDWLU68>
- Hungary 1Q GDP Contracts Less Than Estimated Before Growth Surge
<https://blinks.bloomberg.com/news/stories/QT97Q5T1UM11>
- East EU Economies Defy Virus Gloom to Near Pre-Pandemic Levels
Romania and Hungary beat analyst estimates in first quarter
Inflation, labor shortages remain threats to region's recovery
<https://blinks.bloomberg.com/news/stories/QTASZ1T0AFB4>
- Forint Takes Off as Hungary's Central Bank Shows Hawkish Side
<https://blinks.bloomberg.com/news/stories/QTAOZKT0G1KX>
- South Africa Holds Firm on Stance to Freeze Public-Sector Pay
Expenditure ceiling can't accommodate wage increases: Treasury
Rating companies skeptical government can stand up to unions
<https://blinks.bloomberg.com/news/stories/QTAUTRT0G1KZ>
- Russia Eyes Eurobonds, Showing Confidence After Sanctions (1)
Dual-tranche euro-denominated bonds planned, banks hired
Ruble recovered as sanctions seen mild, but euro yields rising
<https://blinks.bloomberg.com/news/stories/QTAYDXT0G1KY>
- Russia Envoy Dials Back Talk of Major Breakthrough on Iran Deal
Diplomat plays down report of imminent announcement in Vienna
Next round of talks to revive 2015 deal start on Wednesday
<https://blinks.bloomberg.com/news/stories/QTBBKGT0G1KZ>