

DM Headlines

- G-7 Trade Chiefs Want Stronger Rules on Subsidies; See WTO Role
Ministers want to tackle unfair technology transfers to states
European Union, U.S. are set to endorse the drive next week
<https://blinks.bloomberg.com/news/stories/QTTV24T1UM0Z>
- Biden Tax Plan Forecast to Bring in \$3.6 Trillion in Decade
Treasury projection compares with \$4 trillion in spending plan
Proposals likely to be substantially reshaped by Congress
<https://blinks.bloomberg.com/news/stories/QTU9OKT1UM10>
- Fed's Taper Talk Is Pre-Emptive Strike Against Inflation Fears
Talk about slowing \$120 billion pace likely at June meeting
Risk management at forefront inflation hotter than expected
<https://blinks.bloomberg.com/news/stories/QTTOGET0G1KW>
- Bond Traders Look to Jobs for Taper Clues While Cash Glut Grows
Fed reverse repo facility has seen usage climb to record high
Reducing asset buying to hinge on outlook for jobs, inflation
<https://blinks.bloomberg.com/news/stories/QTRWX8T0G1L5>
- Oil Climbs Toward \$67 With Market Focused on OPEC+ Policy Meet
OPEC+ expected to stick with July output boost on Tuesday
WTI crude futures add 0.7%, poised for second monthly gain
<https://blinks.bloomberg.com/news/stories/QTYHM4T0AFB4>
- Take Two on U.S. Jobs to Show If Tepid Data Was a Blip: Eco Week
Fed, ECB, PBOC, IMF chiefs will share climate change panel
G-7 finance ministers set to gather in London seeking tax deal
<https://blinks.bloomberg.com/news/stories/QTRGILT0G1L2>
- France Is Ready to Start Cutting Back Crisis Aid, Minister Says
More than 25 million people have had at least one vaccine dose
Long-term furlough plan will help sectors such as aerospace
<https://blinks.bloomberg.com/news/stories/QTX17JT1UM0Z>
- Fastest Euro-Area Inflation Since 2018 Won't Sway ECB: Chart
<https://blinks.bloomberg.com/news/stories/QTT5KXT0G1L3>
- ECB Doves Sour Euro Rally With Pushback Against Tapering Bets
As global central banks tip-toe back to tightening, ECB lags
Allianz's Riddell says ECB hikes 'may never happen at all'
<https://blinks.bloomberg.com/news/stories/QTR9HLT0G1KW>
- EURO-AREA PREVIEW: Energy to Fuel Inflation for a Final Time
<https://blinks.bloomberg.com/news/stories/QTYHEDT0G1L0>
- Bond Managers Balk at Riksbank Proposal to Reform Credit Market
<https://blinks.bloomberg.com/news/stories/QTPIGTT0G1LM>
- Green Party Loses Momentum in German Race to Succeed Merkel
Second weekly poll decline contrasts with Merkel bloc's gain
Voters in Europe's biggest economy go to the polls Sept. 26
<https://blinks.bloomberg.com/news/stories/QTVYIQT0G1KX>



RUBRICS

- Boris Johnson Marries Fiancee in Secret Ceremony in London
<https://blinks.bloomberg.com/news/stories/QTWVFOT0AFB7>
- Australia Central Bank Faces Taper Pressure as More Peers Shift
RBA will keep policy settings unchanged at Tuesday's meeting
Economy set to continue expansion in 1Q but Covid risks remain
<https://blinks.bloomberg.com/news/stories/QTR1MKDWX2PV>
- N.Z. Business Confidence Survey Shows Inflation Pressure: ANZ
<https://blinks.bloomberg.com/news/stories/QTY4SRT0G1LE>
- Aussie Rises on Iron-Ore Rally, Cross Flows: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QTY7Z7T0AFB4>
- AUSTRALIA PREVIEW: RBA to Hold Rates, Assess Lockdown Impact
<https://blinks.bloomberg.com/news/stories/QTY5IST1UM11>
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- BOJ Likely to Keep Bond Purchases in June, Cut in July: BNP
<https://blinks.bloomberg.com/news/stories/QTY26IT0G1KW>
- (Japan) April Retail Sales YoY, actual 12.0%, est. 15.2%, prior 5.2%
- (Japan) April Industrial Production YoY, actual 15.4%, est. 16.9%, prior 3.4%
- Japanese Retail Sales Fall Sharply Even as Factory Output Climbs
<https://blinks.bloomberg.com/news/stories/QTY2UAT0G1KW>
- Japan Stocks Fall as Investors Assess Pandemic's Economic Impact
<https://blinks.bloomberg.com/news/stories/QTY9VVT0AFB8>

EM Headlines

- China Moves to Cool Yuan Rally With Fixing, Verbal Warnings
Ex-PBOC official, state-backed paper flag risk from gains
Beijing set fixing at weaker-than-expected level Monday
<https://blinks.bloomberg.com/news/stories/QTY68QT1UM10>
- China's Factory Outlook Holds Firm as Recovery Passes Peak (2)
Manufacturing PMI at 51 in May, while services index stronger
New export orders and small company index both in contraction
<https://blinks.bloomberg.com/news/stories/QTY7GVT0AFB6>
- Yuan Stays Above 98 Versus Basket of Trading Peers: Inside China
<https://blinks.bloomberg.com/news/stories/QTY755T0AFB5>
- (China) May Composite PMI, actual 54.2, prior 53.8
- (China) May Manufacturing PMI, actual 51.0, est. 51.1, prior 51.1
- (China) May Non-manufacturing PMI, actual 55.2, est. 55.1, prior 54.9
- Won Touches 3-Week High as Output Beats Forecast: Inside Korea
<https://blinks.bloomberg.com/news/stories/QTY5HET0G1KZ>
- S. Korea's Ruling Party to Seek Extra Budget This Summer
<https://blinks.bloomberg.com/news/stories/QTXYZRT0G1KY>
- India Poised to Grow at World's Fastest Rate Despite Virus (1)
Economy still expected to grow at world's quickest rate
Pace of vaccinations seen key to preventing future shocks
<https://blinks.bloomberg.com/news/stories/QTYC79T0G1KW>
- Rupee Bonds Fall on \$22b Borrowing Plan, Auction: Inside India
<https://blinks.bloomberg.com/news/stories/QTYGQIT0G1L1>
- IDR Set for Biggest Monthly Gain Since Nov.: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QTYBZVT1UM0W>
- Indonesia Tries Out Work-From-Bali Program for Civil Servants
Island's economy shrank as Covid-19 kept away foreign tourists
Vaccination effort is aimed at reaching herd immunity by July
<https://blinks.bloomberg.com/news/stories/QTUM2MT0G1L4>

- Emerging Markets Offer Litmus Test for Traders' Bold Rate Bets
South Africa, Mexico among markets where bets look aggressive
AllianceBernstein says investors are 'overpricing tightening'
<https://blinks.bloomberg.com/news/stories/QTX94TT1UM0W>
- Brazil's real rises, Mexican peso hits two-week low
<https://blinks.bloomberg.com/news/stories/QTTMVK073NCW>
- SURVEY: Mexico Economy to Expand 17.7% in 2Q21; Prior +16.3%
<https://blinks.bloomberg.com/news/stories/QTSS57NDWX2PU>
- Brazil Let 70 Million Shots Get Away and Sealed Its Covid Fate
Bolsonaro and ministers are under withering attack in congress
Pfizer says its efforts to sell Brazil vaccines got no reply
<https://blinks.bloomberg.com/news/stories/QTPTJPT1UM0W>
- Brazil Market's Intense Volatility Risks Scaring Foreign Capital
Even soaring interest rates can't entice investors to the real
Mexico's peso is more attractive for passive carry trade bets



RUBRICS

- <https://blinks.bloomberg.com/news/stories/QTO9NKT0G1L3>
- Colombia Steps Up Troop Presence After 14 Die in Cali Violence
<https://blinks.bloomberg.com/news/stories/QTXBCHT1UMOW>
- Losses Soar as Unrest Hits Colombian Ports, Mines and Refineries
Protests that began April 28 morphed into a mass movement
Inflation forecast to spike the most since 1998 this month
<https://blinks.bloomberg.com/news/stories/QTTMIFT0G1KZ>
- Chile Will Issue More Debt After \$10.8 Billion in New Virus Aid
Finance Minister Cerda speaks in interview with Radio Futuro
Government expanded aid for families, small companies
<https://blinks.bloomberg.com/news/stories/QTRZ07T0AFB6>

- Netanyahu Rivals Move Closer to Ousting Him, Forming Government
Former ally of Israeli PM says he'll work to unseat him
Rival bloc still needs support of Arab party to form coalition
<https://blinks.bloomberg.com/news/stories/QTWLW0T0G1L7>
- Poland's Central Bank Just Tanked the Local Bond Market (1)
Central bank rejected all offers to buy treasury bonds
Investors speculate QE may be winding down as inflation rises
<https://blinks.bloomberg.com/news/stories/QTTN5FT1UM10>
- SURVEY: Hungary's Central Bank Seen Raising Rates Twice in 2021
Survey of 29 economists conducted from May 21 to May 26
Inflation outlook for this year is revised up to 3.9% vs 3.3%
<https://blinks.bloomberg.com/news/stories/QTRT17T1UM14>
- SURVEY: Czech Economy to Expand 8.3% in 2Q21; Prior +8.2%
<https://blinks.bloomberg.com/news/stories/QTT5J8DWRGG4>
- Czechs Significantly Ease Coronavirus Curbs After Court Ruling
<https://blinks.bloomberg.com/news/stories/QTT3STDWRGG5>
- Ramaphosa Tightens South Africa's Virus Curbs as Cases Jump (1)
Four of nine provinces have entered third wave of the pandemic
Country moves to virus alert level two; curfew is extended
<https://blinks.bloomberg.com/news/stories/QTYGFWT0AFB8>
- South Africans Asked to Limit Power Use to Avoid Blackouts
<https://blinks.bloomberg.com/news/stories/QTX8BNT0G1KY>