

DM Headlines

- Brent Oil Tops \$70 as OPEC+ Flags Tightening Market Before Meet
Crude glut built up during Covid-19 pandemic has almost gone
Futures in London advance as much as 1.4% after monthly gain
<https://blinks.bloomberg.com/news/stories/QU06WPT0G1KW>
- Biden Vows to End 'Systemic Racism' on Greenwood Anniversary
President proclaims day of remembrance honoring Tulsa massacre
Biden to travel to Tulsa this week to mark 100th anniversary
<https://blinks.bloomberg.com/news/stories/QTZMADT0G1LA>
- Texas Voting Bill Biden Criticized Fails to Pass Sunday (1)
Democrats left the chambers before voting on the bill
Governor Abbott says special session to be added for the vote
<https://blinks.bloomberg.com/news/stories/QTZ94XT1UM0W>
- The Covid Trauma Has Changed Economics - Maybe Forever
Policymakers learned the lessons of 2008 and deployed a wider set of tools to help repair the damage from Covid. They know how to create a recovery, but can they manage the boom?
<https://blinks.bloomberg.com/news/stories/QU08I7DWX2PV>
- German Inflation Climbs to Highest Since 2018 as Lockdown Eases
Consumer prices rose annual 2.4% in May; median est. 2.3%
Euro-area report on Tuesday expected to show increase of 1.9%
<https://blinks.bloomberg.com/news/stories/QTYOJVT0G1KX>
- ECB Study on Inflation Targeting Finds Ranges Beat Hard Goals
Paper looks at strategies adopted across 20 economies
Results could have implications for ECB's policy review
<https://blinks.bloomberg.com/news/stories/QTYS5UT0G1L6>
- Merkel Ready to Give Up Special Lockdown Powers as Covid Ebbs
<https://blinks.bloomberg.com/news/stories/PTYWCJT1UM0Y>
- Macron Demands to Know If U.S. Is Still Spying on EU Leaders
French president says 'there's no room for suspicion'
Macron's comments follow report that the U.S. spied on Merkel
<https://blinks.bloomberg.com/news/stories/QTZEGST1UM0Z>
- ECB's Knot: No Signs Rising Inflation Rates Will Be Permanent
<https://blinks.bloomberg.com/news/stories/QTZ8MHT0G1KW>
- ECB's Visco Says EU Needs Common Debt as Shock Absorber (1)
Common debt would help manage future crises, governor says
Annual speech in Rome focuses on enhancements to euro zone
<https://blinks.bloomberg.com/news/stories/QTYYRYT0AFB9>
- Trains, Not Planes or Automobiles, Are Ticket to European Treks
Overnight tours are gaining momentum as the Continent aims to cut carbon emissions.
<https://blinks.bloomberg.com/news/stories/QU0BXJT0G1KW>



- “Revenge Spending” Shoppers Rush Back to West End
<https://blinks.bloomberg.com/news/stories/QU08G2DWRGG8>
- Pound Climbs to Three-Year High as Vaccines Spur Growth Optimism
Authorities are planning to fully reopen economy on June 21
Sterling may extend gains toward \$1.45, Ueda Harlow says
<https://blinks.bloomberg.com/news/stories/QU01PLT0AFB5>
- Ramsden Says BOE Watching U.K. Housing Boom, Inflation: Guardian
<https://blinks.bloomberg.com/news/stories/QU0BNZT1UMOW>
- BOE Deputy Governor Ramsden Plays Down Risks From Higher Yields
<https://blinks.bloomberg.com/news/stories/QT YM99T0G1L1>

- Australia Central Bank Maintains Policy as Bond Target Looms (1)
Melbourne's lockdown generates uncertainty about outlook
RBA to decide in July on extension of yield target, QE program
<https://blinks.bloomberg.com/news/stories/QU0A8TT0G1KX>
- (AU) June RBA 3-Yr Yield Target 0.10%, prior 0.10%
- (AU) June RBA Cash Rate Target 0.10%, prior 0.10%
- Australia's Current Account Surplus Hits Fresh Record High
<https://blinks.bloomberg.com/news/stories/QU01ZKT1UM0X>
- Sydney Houses Post Biggest Quarter Since 1988 As Boom Rolls On
<https://blinks.bloomberg.com/news/stories/QTZW IOT0G1KW>

- Japan Plans to Allow Some Spectators at Olympics, TV Asahi Says
<https://blinks.bloomberg.com/news/stories/QTZV87T0G1KX>
- Dollar-Yen Set to Target 111.50 on Bullish Technicals, Citi Says
<https://blinks.bloomberg.com/news/stories/QTZYEIT0G1KW>
- BOJ Bond Survey to Offer Clues on July Buying Plan: Nomura
<https://blinks.bloomberg.com/news/stories/QTZVU9T1UM0Y>
- (Japan) 1Q Capital Spending Ex Software Y, actual -9.9%, est. -7.6%, prior -6.1%
- (Japan) 1Q Capital Spending YoY, actual -7.8%, est. -6.8%, prior -4.8%
- (Japan) May Jibun Bank Japan PMI Mfg, actual 53.0, prior 52.5
- Japanese Firms Make Deeper Investment Cuts Amid Winter Emergency
<https://blinks.bloomberg.com/news/stories/QTZXFWT1UM0Z>

EM Headlines

- Asia Manufacturing Powers Ahead as Virus Weighs on Outlook (1)
Taiwan continues to show marked strength, new orders also up
Some factories in Thailand are closing to stem Covid outbreaks
<https://blinks.bloomberg.com/news/stories/QU02L7T0AFB8>
- China Takes Its Most Visible Measure Yet to Curb Yuan's Gain (1)
PBOC increases reserve ratio for foreign exchange holdings
Yuan's rally to three-year high has sparked official concern
<https://blinks.bloomberg.com/news/stories/QU02F6T0AFB6>
- Tracking China's Campaign to Rein In Sky-High Commodity Prices
<https://blinks.bloomberg.com/news/stories/QTZYFKTOG1KZ>
- Caixin China May Manufacturing PMI 52, Matching Estimate
<https://blinks.bloomberg.com/news/stories/QU024RT0AFB5>
- Seven-Day Repo Rate Drops Most Since Feb: Inside China
<https://blinks.bloomberg.com/news/stories/QU02EET0AFBC>
- China's Three-Child Policy May Do Little to Boost Birthrate
Officials must roll out more support measures, economists say
Asian country has been gradually reforming its birth policies
<https://blinks.bloomberg.com/news/stories/QTZYWJT0G1KW>
- China Mulls New Holding Company for Huarong, Bad-Debt Managers
Some officials view structure as a way to streamline oversight
Huarong's debt woes may be a catalyst for industry overhaul
<https://blinks.bloomberg.com/news/stories/QTY76ZT0AFB4>
- Won Advances to One-Month High as Exports Surge: Inside Korea
<https://blinks.bloomberg.com/news/stories/QTZWKDT0G1KX>
- Korea Exports Post Biggest Gain Since 1988 as World Reopens (2)
Export growth inflated by comparison with pandemic plunge
Separate report shows manufacturing PMI moderated in May
<https://blinks.bloomberg.com/news/stories/QTZYVUT0G1L4>
- India's Economy Showed Momentum Before Virus Crisis Hit Home (2)
GDP growth in fourth quarter came in at 1.6% vs 1% estimate
Growth this year seen at world-beating pace despite virus
<https://blinks.bloomberg.com/news/stories/QTZ1X0TOG1KW>
- Rupee Bond Traders Await INR195.5B State Debt Sale: Inside India
<https://blinks.bloomberg.com/news/stories/QU03PRT1UMOW>
- Next Big Move in India Yields Will Be Higher, Bond Veteran Says
Benchmark 10-year yields will rise to 6.5% by March: Deshpande
Growth recovery will see shift in demand away from sovereigns
<https://blinks.bloomberg.com/news/stories/QTQZN2T0AFBD>
- Indonesia Keeps Fiscal Deficit Promise Despite Pandemic Woes (1)
Budget shortfall is estimated as low as 2.71% of GDP by 2023
Central bank watchful of Covid-19 spike, impact on consumption
<https://blinks.bloomberg.com/news/stories/QU00A6T0G1KX>
- Mexico Economic Growth Seen at 6.5% This Year, Yorio Says
<https://blinks.bloomberg.com/news/stories/QTZFFQQT1UM0Z>



- Mexico's April Money Supply Rises 11.5% From Year Ago
<https://blinks.bloomberg.com/news/stories/QTZ5ULT0AFB5>
- Brazil Recovery Optimism Rises Despite Covid and Inflation (1)
Analysts raise Selic forecast to 5.75%, GDP growth to 3.96%
Guedes tells investors expansion should surpass 4% this year
<https://blinks.bloomberg.com/news/stories/QTZ7OYT1UM0Z>
- BRL Gains Likely Stalled Near 5.21/USD Key Level: Inside Brazil
<https://blinks.bloomberg.com/news/stories/PTYU7MT0G1KZ>
- Colombia 1Q GDP Growth Surprised Central Bank Staff: Villar
<https://blinks.bloomberg.com/news/stories/QTZA0BT0G1KX>
- Colombia April National Unemployment Rate Rises to 15.1%
<https://blinks.bloomberg.com/news/stories/QTZA57T0AFB7>
- Chile Central Bank Says Timing of Key Rate Hikes Is Uncertain
Country's economic outlook 'significantly improved': minutes
Policy makers this month held interest rate at 0.5% record low
<https://blinks.bloomberg.com/news/stories/QTTIWFT0AFBO>

- Poland Shouldn't Raise Rates Until Unemployment Is at 5%: Lon
<https://blinks.bloomberg.com/news/stories/PTYKCFDWRGG1>
- Hungary April Producer Prices Rise 9.8% on the Year
<https://blinks.bloomberg.com/news/stories/PTYKXIT0G1L1>
- Hungary's Central Bank Cut Government Debt Purchases Last Week
<https://blinks.bloomberg.com/news/stories/PTYQLNT0G1KZ>
- Billionaire Czech Prime Minister Faces Possible Fraud Charge (1)
Prosecutors to review case into alleged misuse of EU subsidies
Babis says allegations are aimed at ousting him from politics
<https://blinks.bloomberg.com/news/stories/PTYYS1T1UM12>
- Czech April M2 Money Supply Unchanged at 10.9%
<https://blinks.bloomberg.com/news/stories/PTYNSDT1UM13>
- Czech Finance Ministry Proposes 2022 Budget Gap of CZK390b: CTK
<https://blinks.bloomberg.com/news/stories/QTZBM4T0AFB8>
- South African Unemployment Rate May Be World's Highest: Chart
<https://blinks.bloomberg.com/news/stories/QTZ6Y0T0G1L6>
- South Africa Adviser Urges Shift to Renewables to Spur Growth
Effective climate commission head sees capital being available
Climate body to meet June 4 to decide on emission targets
<https://blinks.bloomberg.com/news/stories/QTZ53LT1UM14>
- Iran Enriched Record Uranium Stockpile Amid Vienna Talks (2)
IAEA monitors report sabotage didn't impact Natanz production
Talks continue to reign in atomic program for sanctions relief
<https://blinks.bloomberg.com/news/stories/QTZIYFT1UM0W>