

## DM Headlines

- Fed's Beige Book Reports Pickup in Recovery, Price Pressures (2)  
'Overall price pressures increased further,' survey notes  
Contacts expect to pass along higher input costs to customers  
<https://blinks.bloomberg.com/news/stories/QU36WBT0G1L8>
- Fed Plans to Wind Down a Pandemic Corporate Credit Facility (1)  
Sales to minimize adverse impact on ETF, corp. bond market  
Fed aims to complete process of selling by end of year  
<https://blinks.bloomberg.com/news/stories/QU3D9AT1UM13>
- Harker Says Fed Needs to Start Discussing Tapering Timeline  
<https://blinks.bloomberg.com/news/stories/QU338ZT0G1L2>
- Biden to Amend Trump's China Blacklist, Target Key Industries  
Treasury will create list of companies targeted with penalties  
Order targets China's defense, surveillance technology sectors  
<https://blinks.bloomberg.com/news/stories/QU3SHIT0AFB9>
- JPM Treasury Client Shorts Jump to Most Since December 2017  
<https://blinks.bloomberg.com/news/stories/QU2PNDT0AFBW>
- Oil Advances With Optimism Growing Around Summer Demand Pick-Up  
IHS's Yergin says crude oil is in high demand right now  
U.S. oil stockpiles fell 5.36 million barrels last week: API  
<https://blinks.bloomberg.com/news/stories/QU3DHZT0AFB6>
- World's Best Hope to End the Pandemic Needs More Doses  
The nonprofit Covax, which distributes Covid vaccines to mostly poor countries, has been saying for a year no one is safe until everyone is. Rich countries may finally be getting the message.  
<https://blinks.bloomberg.com/news/stories/QU3XURDWRGG2>
- Global Negotiators Tussle on Revenue Threshold in Tax Talks (2)  
Officials grapple with proposal for \$20 billion floor  
How to capture Amazon remains key point in discussions  
<https://blinks.bloomberg.com/news/stories/QU3ATLT0G1KW>
- ECB PREVIEW: Rising Spreads Put Doves in Control of PEPP Buying  
<https://blinks.bloomberg.com/news/stories/QU41VST0AFB5>
- EU Mulls Carbon Levy on Cement, Steel, Electricity Imports (1)  
<https://blinks.bloomberg.com/news/stories/QU41WYTOAFBN>
- ECB Will Keep Favorable Financing Throughout Crisis: Lagarde  
<https://blinks.bloomberg.com/news/stories/QU341CT0AFB5>
- ECB Could Tilt Asset Purchases on Climate Risks, Weidmann Says  
Bundesbank president also calls for climate disclosures  
France's Villeroy says ECB must do more to assess own risks  
<https://blinks.bloomberg.com/news/stories/QU2WIRT1UM10>
- Italy Needs Richer Spreads to Stay Foreign Favorite as QE Tapers  
<https://blinks.bloomberg.com/news/stories/QU40KADWRGG3>
- Forex Crunch: Reuters Poll: ECB to keep policy loose this year despite high inflation risks  
<https://blinks.bloomberg.com/news/stories/QU3ONAMB2SJO>



- U.K Set to Stay Cautious on Foreign Travel Amid Covid Surge  
Officials set to announce revised 'green list' of countries  
Prime minister prioritizes vaccine rollout, protecting Britons  
<https://blinks.bloomberg.com/news/stories/QU3QFTT1UM0Z>
- How U.K.'s Haldane Inflation Genie Could Burst BOE Bubble  
<https://blinks.bloomberg.com/news/stories/QU3BQ0T0AFB4>
- India, U.K. Eye Interim Pact to Help Clinch Major Trade Deal (1)  
Medical devices, agricultural products among key issues  
Two nations aim to double trade by 2030 from \$15.4 billion  
<https://blinks.bloomberg.com/news/stories/QU3RSMT0AFB8>
  
- Why Australia Just Sold Bills at Negative Yields... Again  
<https://blinks.bloomberg.com/news/stories/QTQV2QT0G1KZ>
- (AU) April International Trade Balance, actual A\$8.03b, est. A\$8.25b, prior revised A\$5.79b
- (AU) April Retail Sales MoM, actual 1.1%, est. 1.1%, prior 1.1%
- Australia's Victoria state posts lowest rise in daily COVID-19 cases in a week  
<https://blinks.bloomberg.com/news/stories/QU4398073NCW>
- 'Covid Zero' Risks Being 'Covid Limbo' Amid Slow Vaccine Uptake  
Nations must learn to tolerate some community spread: experts  
Melbourne extends fourth lockdown to eliminate transmission  
<https://blinks.bloomberg.com/news/stories/QU3XXFT0G1KX>
  
- Yen to Remain 'Lone Loser' as Dearer Commodities Weigh: SMBC  
<https://blinks.bloomberg.com/news/stories/QU3NHIT1UM0W>
- (Japan) May Jibun Bank Japan PMI Composite, actual 48.8, prior 48.1
- (Japan) May Jibun Bank Japan PMI Services, actual 46.5, prior 45.7
- JAPAN PREVIEW: Household Spending Likely Rose 10.1% Y/y in April  
<https://blinks.bloomberg.com/news/stories/QU3YZ6T0AFBA>
- BOJ Board Member Warns Ready to Act If Yen Spikes on Fed Taper  
<https://blinks.bloomberg.com/news/stories/QU2C2GT0AFB5>

## EM Headlines

- Chinese Consumers Escape Higher Prices as Factories Absorb Costs  
Producer and consumer prices have decoupled due to weak demand  
PBOC has to consider more than inflation in setting policy  
<https://blinks.bloomberg.com/news/stories/QU40Z1T1UM0W>
- CNY Drops Amid PMI Data, Jawboning by Ex-Official: Inside China  
<https://blinks.bloomberg.com/news/stories/QU3QA2T1UM0W>
- PBOC Expected to Boost Liquidity Injection in June: CSJ (1)  
<https://blinks.bloomberg.com/news/stories/QU3MQZT0G1L2>
- PBOC Could Avoid Misleading Forward Guidance With FX RRR  
<https://blinks.bloomberg.com/news/stories/QU3H4CDWRGG8>
- (China) May Caixin China PMI Composite, actual 53.8, prior 54.7
- (China) May Caixin China PMI Services, actual 55.1, est. 56.1, prior 56.3
- Won Advances After Posting Biggest Drop in a Month: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QU3MWDT0G1L0>
- Bank of Korea Moves to Dispel Concerns on 9-Year High Inflation  
May's 2.6% inflation buoyed by commodity, 2020 price dip  
Government increasing egg, rice supplies to ease pressure  
<https://blinks.bloomberg.com/news/stories/QU2A5CT0AFBC>
- S. Korean Government Offices Seek 6.3% Increase in 2022 Budget  
<https://blinks.bloomberg.com/news/stories/QU3NORT0AFBM>
- IDR Bonds Gain Supported by Steady FX, Inflows: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QU3S3DT0AFB4>
- Indonesia Sells \$3 Billion of Sukuk at Record-Low Yields (1)  
Yield of 1.5% for 5-year note was record-low across tenors  
Government is looking to tap more equity financing than debt  
<https://blinks.bloomberg.com/news/stories/QU3VYVT0G1L4>
- Indonesia Inflation May Build Momentum After Eid Boost: Analysts  
<https://blinks.bloomberg.com/news/stories/QU27V6T0G1KY>
- Indian Central Bank May Retain Low Rates Policy: Decision Guide  
Second virus wave, lockdowns may see RBI tweak GDP forecast  
Stubborn inflationary pressures are a worry for rate panel  
<https://blinks.bloomberg.com/news/stories/QU2BPHT1UM0X>
- Rupee Bonds Steady Ahead of INR320b Debt Auction: Inside India  
<https://blinks.bloomberg.com/news/stories/QU41A1T1UM0Y>
- INDIA PREVIEW: RBI Set to Boost QE to Aid Fiscal Expansion (1)  
<https://blinks.bloomberg.com/news/stories/QU3KY7T0AFB6>
- May Markit India PMI Composite at 48.1, prior 55.4
- May Markit India PMI Services at 46.4, prior 54.0
  
- Real's Rally Shows Foreigners Are Finally Buying Into Brazil (1)  
Citi says BRL cheap from a real exchange rate perspective  
Ibovespa stock index reaches a record 129,000 points  
<https://blinks.bloomberg.com/news/stories/QU3A60T1UM0X>
- Mexico Central Bank Sees Inflation Far Above Target Ceiling (1)  
Banxico improves GDP projection to 6% on strong first quarter



Central bank increases inflation expectations to 4.8% for 2021

<https://blinks.bloomberg.com/news/stories/QU38R7T0G1KY>

- BCB Set to Bring Policy Rate to Pre-Pandemic Level by June  
<https://blinks.bloomberg.com/news/stories/QU2XPXDWLU7E>
- Banxico Rate Hike Seen as Soon as September by Oxford Economics  
<https://blinks.bloomberg.com/news/stories/QU3H2IT0AFB5>
- COP Strengthens Past 200-DMA Despite Social Unrest: Inside Andes  
<https://blinks.bloomberg.com/news/stories/QU2P7PT0G1KY>
- Citi Adds to Long BRL Position as Fiscal, Growth Outlook Improve  
<https://blinks.bloomberg.com/news/stories/QU3AMET0G1KW>
  
- Inflation Angst Goes Mainstream as Polish Prices Surge Nearly 5%  
Government spokesman seeks to calm worries about rising prices  
Central bank meets next week amid pressure to raise rates  
<https://blinks.bloomberg.com/news/stories/QU2EOIT0AFBF>
- 'Free Hong Kong' Street Marks Chinese Campus Row in Budapest (1)  
Fudan campus becomes hot topic in upcoming Hungarian election  
Opposition parties object to project over ideology and cost  
<https://blinks.bloomberg.com/news/stories/QU2RQ3T0AFB5>
- EU's Worst Bond Rout Reverses With Czech Koruna Bets: Inside CEE  
<https://blinks.bloomberg.com/news/stories/QU2DQGT1UM0W>
- Polish Inflation May Be Elevated But It's Under Control: Muller  
<https://blinks.bloomberg.com/news/stories/QU2A08T0AFB5>
- Czech prime minister to face vote of no confidence  
<https://blinks.bloomberg.com/news/stories/QU3V0Z33O5C0>
- S. Africa Must Fix Jobs Supply-Demand Mismatch, SARB Paper Says  
Unemployment rate at record-high 32.6% in first quarter  
Joblessness highest among school leavers who don't study more  
<https://blinks.bloomberg.com/news/stories/QU10Y4T0G1L2>
- S. Africa Monitoring Covid-Test Positivity Rate After Rise (1)  
Four provinces in so-called 'third wave' of infections  
Surge is led by the rise in cases in commercial hub Gauteng  
<https://blinks.bloomberg.com/news/stories/QU3E4TT0G1L0>