

## DM Headlines

- Fed Seeking to Find Where 'Phantom Menace' Neutral Rate Sits  
Neutral interest rate neither speeds nor slows growth  
Getting it wrong increases the peril of triggering a recession  
<https://blinks.bloomberg.com/news/stories/R9OAWPDWRGG2>
- U.S. Hiring Stays Robust as Jobless Rate Falls, Wages Pick Up  
Payrolls advanced by 431,000, unemployment rate down to 3.6%  
Wages also advanced, supporting aggressive Fed tightening  
<https://blinks.bloomberg.com/news/stories/R9O2VMDWX2PS>
- Fed's Daly Sees Growing Chance of Half-Point Rise in May: FT  
San Francisco Fed chief cites inflation, tight labor market  
FOMC raised benchmark rate by a quarter-point in March  
<https://blinks.bloomberg.com/news/stories/R9RJ9GT1UM0W>
- Oil Holds Below \$100 as Traders Weigh China Outbreak, SPR Sales  
Vitol Group warns current levels don't fully reflect the risks  
Traders await release of Saudi crude pricing for May cargoes  
<https://blinks.bloomberg.com/news/stories/R9SPKGT1UM0W>
- Women Return to U.S. Job Market in Biggest Jump Since June 2020  
Prime-age participation rate is highest since February 2020  
Sectors like leisure that employ many women posted big gains  
<https://blinks.bloomberg.com/news/stories/R9MMYUDWX2PS>
- U.S. Real Yield Dynamics May Dictate Dollar's Fate  
<https://blinks.bloomberg.com/news/stories/R9SAG7T1UM0X>
- Tight U.S. Labor Market Keeps Recession Risk at Bay  
<https://blinks.bloomberg.com/news/stories/R9OF3GDWX2PV>
- Europe Warns Russia Faces New Sanctions for 'War Crimes' (3)  
Member states differ on trigger points, breadth of measures  
Comes as Ukraine cites evidence of war crimes in north  
<https://blinks.bloomberg.com/news/stories/R9S2MYT0AFB4>
- Bund Momentum Faces Exhaustion From Falling Economic Sentiment  
<https://blinks.bloomberg.com/news/stories/R9SU1BT1UM0X>
- Euro Bulls Call End to Currency Rout After ECB's 'Regime Shift'  
Common currency has rebounded from almost two-year low  
Money markets see ECB ending negative rate policy by December  
<https://blinks.bloomberg.com/news/stories/R9NEAQDWRGG2>
- ECB Policy Normalization Still Appropriate, Schnabel Says  
War in Ukraine has created 'elevated uncertainty,' she adds  
Parts of current high inflation may prove to be persistent  
<https://blinks.bloomberg.com/news/stories/R9PF61TOG1KY>
- ITALY INSIGHT: High Gas Dependency May Put Economy in Recession  
<https://blinks.bloomberg.com/news/stories/R9SVC6TOG1L8>
- Knot Says ECB Could Raise Rates Any Time From September (1)  
Bond-buying should end 'at the beginning of the third quarter'  
Earlier QE exit would require major change in outlook  
<https://blinks.bloomberg.com/news/stories/R9O2F8DWLU6X>



## RUBRICS

- Toyota Says It's Sticking With U.K. in Move to Electric Vehicles  
Times reports carmaker threatened to end U.K. manufacturing  
Company says it wants long-term future for its British plants  
<https://blinks.bloomberg.com/news/stories/R9ROQCT1UM0W>
- U.K.'s Johnson Plans Talks With Germany, Poland Over Ukraine  
<https://blinks.bloomberg.com/news/stories/R9S09ET0G1KX>
  
- RBA Faces Hawkish Heat as Strong Demand Lifts Inflation Risk (1)  
Government budget offered cash handouts ahead of May election  
Low monitoring inflation psychology, but wants higher wages  
<https://blinks.bloomberg.com/news/stories/R9SJ52DWLU6A>
- (AU) March Melbourne Institute Inflation, actual 0.8% m/m, prior 0.5%
- (AU) March Melbourne Institute Inflation, actual 4.0% y/y, prior 3.5%
- (AU) March ANZ Job Advertisements MoM, actual 0.4%, prior revised 10.9%
- World's Scramble For Energy Drives Australian Exports to Record  
Commodity trade patterns shifting rapidly because of war  
Rising interest rates may hit growth and are risk to outlook  
<https://blinks.bloomberg.com/news/stories/R9N54NDWLU6C>
- Australia's Inflation Gauge +4% Y/y, Highest in 13 Years (1)  
<https://blinks.bloomberg.com/news/stories/R9SM9XT0AFB4>
  
- Ex-Japan Forex Chief Sees Kuroda Standing Firm Despite Weak Yen  
Hiroshi Watanabe says BOJ more worried about fragile economy  
Sees no change in BOJ policy if yen stays around 120 mark  
<https://blinks.bloomberg.com/news/stories/R9SGM8DWX2PS>
- How Japan Took on the Bond Vigilantes and Won - For Now  
Bond yields retreat on historic intervention by Bank of Japan  
Yen rises from near 7-year low, but market pressure remains  
<https://blinks.bloomberg.com/news/stories/R9S9EET1UM0X>
- Japan Ruling Coalition Executive Calls For BOJ Focus on Weak Yen  
Cheaper currency becoming negative, Komeito's Ishii says  
Next BOJ chief must achieve skillful exit from current policy  
<https://blinks.bloomberg.com/news/stories/R9SL7LDWX2PS>

## EM Headlines

- China Covid Crisis Grows With Cases Surging, New Sub-Strains (1)  
Shanghai reports more than 9,000 new infections on Sunday  
Financial hub's 25 million people face form of restrictions  
<https://blinks.bloomberg.com/news/stories/R9SH5JTOG1L0>
- Fed Unpredictability, China Risks May Fog Asia FX Turning Point  
<https://blinks.bloomberg.com/news/stories/R9SAG7TOG1KW>
- Goldman Team Says Yuan Resilience to Fade Amid Covid Resurgence  
Spike in Covid in China likely to weigh on growth: Goldman  
Yuan's outperformance to fade in near-term: Strategists  
<https://blinks.bloomberg.com/news/stories/R9SFXJT1UM0X>
- CHINA INSIGHT: Covid Lockdown, Ukraine War Risk GDP Below 5% (1)  
<https://blinks.bloomberg.com/news/stories/R9SDBPTOG1KY>
- BOK Sees Rising Pressure on Inflation, Growth Ahead of Meeting  
<https://blinks.bloomberg.com/news/stories/R9SKMFT0AFB5>
- Won Falls Third Days on Risk Aversion; Bonds Down: Inside Korea  
<https://blinks.bloomberg.com/news/stories/R9SI0IT1UM10>
- S. Korea's Yoon Picks Centrist Former Premier to Head Government  
Han underlines need for stronger diplomacy, national defense  
Expansionary fiscal policy may be mid, long term threat: Han  
<https://blinks.bloomberg.com/news/stories/R9R3HXT0AFB5>
- Rupee Bonds Tumble on Front-Loaded Borrowing Plan: Inside India  
<https://blinks.bloomberg.com/news/stories/R9ST99T0AFB6>
- Cost of Living Rises in India as Companies Pass on Higher Prices  
Inflation spike risks denting disposable incomes, consumption  
RBI to decide on rates April 8 amid above-target inflation  
<https://blinks.bloomberg.com/news/stories/R9P5NIDWLU6C>
- Sri Lanka Cabinet Offers to Resign as Inflation Unrest Grows (1)  
Growing anger as policies lead to soaring costs, FX crisis  
President had imposed emergency rule, throttled social media  
<https://blinks.bloomberg.com/news/stories/R9SIEUT0AFB4>
- Dollar Bond Due July Falls to Two-Year Low: Inside Sri Lanka  
<https://blinks.bloomberg.com/news/stories/R9SOMIT0AFB4>
- Inflation Clouds Indonesia's Post-Lockdown Ramadan Festivities  
Consumers bracing for double whammy of higher prices, taxes  
Government must juggle extending subsidies or reducing deficit  
<https://blinks.bloomberg.com/news/stories/R9HTCYDWX2Q2>
- IDR Stays in Tight Range; Sovereign Bonds Drop: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/R9SNNCT1UM0W>
- Mexico Has Enough Gasoline Supply for Northern Border: Ministry  
<https://blinks.bloomberg.com/news/stories/R9SC42T1UM0W>
- Mexico Cuts Growth Forecast for 2022 as Inflation Spikes  
Latin America's second-largest economy to grow 3.4% this year  
Finance Ministry releases its preliminary budget plan for 2023  
<https://blinks.bloomberg.com/news/stories/R9MSJBDWLU6D>



## RUBRICS

- Mexico Halts Gas Relief as U.S. Citizens Head South to Stock Up  
Finance Ministry says border crossers have diminished supply  
Suspension on gasoline stimulus to last through April 8  
<https://blinks.bloomberg.com/news/stories/R9QIFBDWX2PS>
- Brazil Exports Hit Record High in March on Commodity Prices, War  
Exports jump almost 20% last month while imports post 22% gain  
Forecast for 2022 marked up, \$112 billion trade surplus seen  
<https://blinks.bloomberg.com/news/stories/R9OAX2DWRGG1>
- Brazil's Moro Leaves His Presidential Candidacy Up in the Air  
He seeks to facilitate consolidation of third-way candidate  
Ex-Carwash judge open to run for other positions in October  
<https://blinks.bloomberg.com/news/stories/R9MHHWDWX2PT>
- Chile Economic Activity Drops in February as Rate Hikes Bite (1)  
Activity declined 0.7% on month, rose 6.8% on year in February  
This week central bank cut growth outlook for 2022 and 2023  
<https://blinks.bloomberg.com/news/stories/R9NVISDWX2PS>
- Two Colombian Polls Show No Clear Winner in Presidential Runoff  
Surveys shows Petro and main rival in a statistical tie  
Colombians vote for president in May with likely June runoff  
<https://blinks.bloomberg.com/news/stories/R9RQKZTOG1KW>
  
- Orban Scores Defiant Election Win to Extend Power in Hungary (1)  
Pre-war Putin ally pledged to stay out of war in Ukraine  
Orban wins fifth term to remain EU's longest-serving premier  
<https://blinks.bloomberg.com/news/stories/R9S6VMT1UMOW>
- Russian Bondholders Remain on Alert Even as Payments Flow  
Exemption from U.S. sanctions regime set to expire on May 25  
Next coupon and principal payments for dollar bonds due Monday  
<https://blinks.bloomberg.com/news/stories/R9STITTOAFB8>
- Poland's Shock Double-Digit Inflation Comes With Growth Warning  
March consumer prices rose 10.9% y/y, vs 8.5% in February  
Manufacturing output fell on worries about the war in Ukraine  
<https://blinks.bloomberg.com/news/stories/R9NINBDWLU69>
- Polish Agreement With EU on Recovery Funds Is 'Basically Ready'  
<https://blinks.bloomberg.com/news/stories/R9SVECT1UMOW>
- Mora Reiterates There's 'No Ceiling' for Czech Rate Hikes: CT24  
<https://blinks.bloomberg.com/news/stories/R9NH2ODWX2PU>
- Czech Government Plans Cosmetic Budget-Deficit Cuts in 2023-2024  
<https://blinks.bloomberg.com/news/stories/R9O4BRDWX2QO>
- South Africa Tax Take Exceeds Budget Estimate for Second Year  
Tax agency collected 1.56 trillion rand in 2022 fiscal year  
Data suggests efforts to rebuilt tax agency are bearing fruit  
<https://blinks.bloomberg.com/news/stories/R9JZ39T1UMOW>
- South Africa's Credit Outlook Raised to Stable by Moody's (1)  
Moody's rates the country two levels below investment grade  
Faster implementation of reforms will ease concerns: Treasury  
<https://blinks.bloomberg.com/news/stories/R9PACCT1UMOX>