

DM Headlines

- Brainard Says Fed Steadily Tightening Policy to Neutral
Fed governor cites combined effect of balance sheet and hikes
Says balance sheet decision could come in May, start in June
<https://blinks.bloomberg.com/news/stories/RA8LMFDWX2PU>
- Fed's Best Path Is to Hike Rates to Neutral Rapidly, Barkin Says
Rates can 'move further' if inflation pressures persist
Addressing inflation doesn't necessarily require hard landing
<https://blinks.bloomberg.com/news/stories/RA920YDWLU6B>
- U.S. Inflation Quickens to 8.5%, Ratcheting Up Pressure on Fed
Consumer prices rose 1.2% from February, half due to gasoline
Food, shelter, airfares stay elevated in broad-based gain
<https://blinks.bloomberg.com/news/stories/RA8FXCDWRGG1>
- Biden Aides Seek to Reassure Public Inflation Easing on Horizon
President to tout new plans aimed at curbing gasoline prices
White House has dubbed inflation "Putin's price hike"
<https://blinks.bloomberg.com/news/stories/RA8LTKDWX2PZ>
- Oil Holds Advance Above \$100 as Putin Vows to Continue War
Russian president says talks with Ukraine are 'at a dead end'
WTI futures little changed after rising almost 7% on Tuesday
<https://blinks.bloomberg.com/news/stories/RA9HV0T1UMOW>
- U.S. Prepares Massive New Surge of Military Aid to Ukraine
About \$750 million in assistance will be sent from U.S. stocks
Biden administration has provided \$2.4 billion in aid so far
<https://blinks.bloomberg.com/news/stories/RA92J0T0AFBB>
- Bullard Says Fed Needs to Raise Rates Faster or Risk Credibility
<https://blinks.bloomberg.com/news/stories/RA9HC4T0AFB4>
- Bank of Canada Ready to Tighten Like the 1990s: Decision Guide
Markets see policy rate being raised to 3% over next year
But nation's debt burden complicates Macklem's tightening path
<https://blinks.bloomberg.com/news/stories/RA9JCFT1UMOW>
- Biden Weighs Ex-Treasury Official Barr to Be Fed Bank Regulator
Barr helped forge Dodd-Frank Act in wake of financial crisis
Raskin, Biden's previous choice, lacked votes for confirmation
<https://blinks.bloomberg.com/news/stories/RA7CE4DWLU6B>
- Euro Order Books Heavy With Momentum Selling Under 1.08: Traders
<https://blinks.bloomberg.com/news/stories/RA95RRTOG1KW>
- ECB's Busy Week Leaves Little Room for Post-Meeting Buying
<https://blinks.bloomberg.com/news/stories/RA8AMCTOG1KY>
- ECB Seen Keeping Focus on Inflation Despite Moderating Growth -- Market Talk
<https://blinks.bloomberg.com/news/stories/RA9M98073NCX>
- French Economy Slows as Fallout From War Takes Toll on Industry
Ukraine conflict and China lockdowns exacerbate supply snarls
Villeroy urges stable economic policy as French head to polls
<https://blinks.bloomberg.com/news/stories/RA831XDWLU6I>



RUBRICS

- Macron Brought Jobs to Lens But Le Pen's Taking the Votes
The struggle of France's president to loosen Marine Le Pen's grip on strongholds like Lens is raising questions about whether he can keep his job on April 24.
<https://blinks.bloomberg.com/news/stories/RA96S2DWX2PU>
- U.K. Inflation Jumps More Than Expected to 30-Year High of 7%
The squeeze on consumer spending power is set to intensify
Cost of raw materials entering factories surges record 19.2%
<https://blinks.bloomberg.com/news/stories/RA9L7RT1UM10>
- U.K. Workers See Biggest Fall in Living Standards in 8 Years (1)
Wage growth fell further behind rate of inflation in February
Soaring prices erasing the benefits of robust labor market
<https://blinks.bloomberg.com/news/stories/RA7S1LDWX2PS>
- U.K. REACT: Slower Jobs Growth Unlikely to Stop Hike in May (1)
<https://blinks.bloomberg.com/news/stories/RA7THZT0AFB4>
- U.K. REACT: CPI Shocks Again With Surge Far From Over – 9% Looms
<https://blinks.bloomberg.com/news/stories/RA9MBOTOG1KW>
- RBNZ's Biggest Hike in 22 Years Sounds Global Inflation Warning
Lifts cash rate 50 basis points, to keep tightening 'at pace'
Says risk of persistent high inflation expectations increased
<https://blinks.bloomberg.com/news/stories/RA9H9CT0AFB5>
- Kiwi Rally Unlikely to Last on RBNZ's 'Dovish' 50bps Hike: BNZ
<https://blinks.bloomberg.com/news/stories/RA99YMT0G1KW>
- Kiwi Dollar Will Hit a Wall as the Fed Overshadows the RBNZ
<https://blinks.bloomberg.com/news/stories/RA95VKDWX2PY>
- (NZ) April RBNZ Official Cash Rate, actual 1.50%, est. 1.25%, prior 1.00%
- (AU) April Westpac Consumer Conf Index, actual 95.8, prior 96.6
- AUSTRALIA PREVIEW: Labor Market to Show Rebound in Hours Worked
<https://blinks.bloomberg.com/news/stories/RA5GSEDWRGG1>
- Kiwi Reverses Gain After Dovish 50Bps Hike: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RA9JZHT0G1KZ>
- ASB, Kiwibank Now Expect RBNZ Will Raise OCR by 50 Bps in May
<https://blinks.bloomberg.com/news/stories/RA9HMHT0AFB4>
- N.Z. REACT: RBNZ's Neutral Rate Rush Risks House Price Pain (1)
<https://blinks.bloomberg.com/news/stories/RA9GSVT0G1KY>
- Drop in Japan Machine Orders Casts Cloud on Investment Outlook
<https://blinks.bloomberg.com/news/stories/RA93QRT0G1KW>
- (Japan) Feb. Core Machine Orders YoY, actual 4.3%, est. 14.2%, prior 5.1%
- Yen Slides to 20-Year Low as U.S. Yields Advance: Inside Japan
<https://blinks.bloomberg.com/news/stories/RA9IHDT0AFB4>
- Japan Premier Seeks to Direct Public Pension Funds to Startups
GPIF can invest in venture capital funds under current rules
Fund's alternative investments account for 0.92% of assets
<https://blinks.bloomberg.com/news/stories/RA9CQGT1UMOW>

EM Headlines

- China's Imports Drop, Export Growth Slows on Covid Lockdowns (2)
Imports declined 0.1% in dollar terms from a year ago
Export demand shows global trade is holding up for now
<https://blinks.bloomberg.com/news/stories/RA9JZLT1UM11>
- China's Credit Market Reaches Inflection Point as Stress Builds
<https://blinks.bloomberg.com/news/stories/RA8YG2T1UM10>
- Yuan in Tight Range With Focus on China Lockdowns: Inside China
<https://blinks.bloomberg.com/news/stories/RA99ODT1UM0W>
- China's Monetary Easing Runs Into a Worsening Virus Outbreak (1)
Loan demand remains weak as economy takes hit from Covid
PBOC says it wants to improve monetary policy transmission
<https://blinks.bloomberg.com/news/stories/RA95EXT0AFBO>
- A \$1 Trillion Reason Why the Yuan Won't Collapse: China Today
<https://blinks.bloomberg.com/news/stories/RA8JU9DWX2PS>
- China Steps Up Stimulus With Infrastructure Bond Sales Quota (1)
Allowance for this year has been fully allocated to regions
Infrastructure key to boosting growth amid housing woes, Covid
<https://blinks.bloomberg.com/news/stories/RA967KT0G1LE>
- Sri Lanka's Dollar Bondholders Eye How Much Can Be Salvaged
Finance ministry plans quick IMF talks, debt restructuring
JPMorgan, Neuberger, Vontobel see recovery over current prices
<https://blinks.bloomberg.com/news/stories/RA9CYXT1UM0W>
- Inflation Wave Reaches Asia With Signs Worst Is Yet to Come
Rising energy costs feeding into higher food, consumer prices
Investors selling out of Asia, pricing in higher inflation
<https://blinks.bloomberg.com/news/stories/RA5INVDWRGG2>
- Rupee Bonds Fall After Spike in Retail Inflation: Inside India
<https://blinks.bloomberg.com/news/stories/RA9HNMT1UM0Z>
- India Feb. Industrial Production Rises 1.7% Y/y, Est. +2.7%
<https://blinks.bloomberg.com/news/stories/RA86P4DWRGG2>
- India's Inflation Soars to a 17-Month High on War Impact (1)
Retail prices rose 6.95% in March versus 6.4% survey estimate
RBI prioritized inflation over growth in the latest policy
<https://blinks.bloomberg.com/news/stories/RA872PDWLU6P>
- IDR Steady as BI Pledges to Maintain Key Rate: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RA9D0ST0AFB4>
- Indonesia Says Monitoring Global Risk Impact on Inflation (1)
<https://blinks.bloomberg.com/news/stories/RA9AG9T1UM0Y>
- South Korea Ready to Take Measures to Stabilize FX: FinMin Hong
<https://blinks.bloomberg.com/news/stories/RA7PW7DWRGG5>
- Bank of Korea Without Governor Splits Economists: Decision Guide
Governor nominee likely to be confirmed days after meeting
Inflation and geopolitics among risks for trade-reliant Korea
<https://blinks.bloomberg.com/news/stories/RA5S7ODWX2PT>
- Korea's Low Jobless Rate Bolsters Case for Central Bank to Hike



Jobless rate holds at 2.7% for two months as recovery persists
President-elect seeking more spending to shore up employment
<https://blinks.bloomberg.com/news/stories/RA92ZLT0G1KW>

- Chile Shifts to Damage Control With New Pension Proposal (3)
Finance minister unveils proposal for pension withdrawals
Congress is debating a rival fifth pension withdrawal bill
<https://blinks.bloomberg.com/news/stories/RA8XHADWRGG0>
- Mexico Ruling Party Moves Troubled Power Vote to Easter Sunday
Party short of two-third majority for constitutional reform
Morena party accused of trying to sneak the vote through
<https://blinks.bloomberg.com/news/stories/RA8KO0DWRGG7>
- Chile Economists See Key Rate Rising to 8.00% Next Meeting
<https://blinks.bloomberg.com/news/stories/RA88MZGF4NPC>
- Colombia Economists Raise 2022 CPI Est. to 7.00% Vs. 6.42%
<https://blinks.bloomberg.com/news/stories/RA8NUYQQITJ4>

- Putin Says Ukraine Talks 'at Dead End', Vows to Pursue War (1)
Ukraine accuses Russia of bid to derail peace negotiations
Russian leader dismisses Bucha atrocity allegations as 'fake'
<https://blinks.bloomberg.com/news/stories/RA8CSBDWX2PS>
- Top Oil Merchant Vitol Will Stop Trading Russian Crude (1)
Vitol says volumes will drop this quarter, cease by year-end
Trader joins other firms and countries shunning Russian oil
<https://blinks.bloomberg.com/news/stories/RA96VEDWX2PS>
- Polish Bonds Cap Eight-Day Selloff After Local Auction, U.S. CPI
<https://blinks.bloomberg.com/news/stories/RA88XYDWLU6D>
- Ukraine Update: Polish and Baltic Presidents Set to Visit Kyiv
<https://blinks.bloomberg.com/news/stories/RA9J47T1UM0W>
- Romania Seeks Euro Funding as Leu Debt Yields Surge: Inside CEE
<https://blinks.bloomberg.com/news/stories/RA7TZ5DWX2PU>
- Czech Rates May Rise Slightly More, Governor Rusnok Tells HN
<https://blinks.bloomberg.com/news/stories/RA9KZWT1UM0X>
- Czechs Want to Stop Russian Oil Imports During EU Presidency
<https://blinks.bloomberg.com/news/stories/RA83FBDWX2PT>
- Heaviest Downpour in Six Decades Shuts Key South African Port
Operations at Durban Terminals were halted on Monday night
Two key highways that connect to the port have been affected
<https://blinks.bloomberg.com/news/stories/RA8HK8DWRGG1>
- South Africa Monetary Policy Implementation System Set to Change
<https://blinks.bloomberg.com/news/stories/RA87LADWRGG2>
- Ukraine War Poses Risk to South African Inflation Expectations
Prospects of more-enduring price pressures rising: SARB
Central bank to shift to surplus framework from deficit system
<https://blinks.bloomberg.com/news/stories/RA83ZYDWLU6P>