

DM Headlines

- Fed's Waller Says Economy Can Handle Half-Point Rate Hikes (1)
Rate needs to get to neutral level 'as soon as possible'
Governor says he prefers a 'front-loading approach' for rates
<https://blinks.bloomberg.com/news/stories/RAANFZT0AFB4>
- Big Short in Front-End Treasuries Axed, Sending Yields Tumbling
Open interest tumbles across two-year futures amid trades
'Fragile liquidity' drives risk transfer to blocks, Citi says
<https://blinks.bloomberg.com/news/stories/RAA5PTT0AFBD>
- Treasury Traders Pare Bets on Fed Hikes as Two-Year Yield Falls
Inflation data spurs review of how far Fed tightens into 2023
Yield curve extends bull steepening as long-dated bonds lag
<https://blinks.bloomberg.com/news/stories/RAAM59T0AFB4>
- JPMorgan's Chow Says Peak Inflation Is Still Too Tough to Call
JPM's Chow says price pressures may last through third quarter
Recent market moves hint at bets on inflation topping out
<https://blinks.bloomberg.com/news/stories/RABBS9T1UM0W>
- Central Banks Won't Let Stagflation Take Hold, Macklem Says (1)
Bank of Canada governor sees soft landing, lower inflation
Says policymakers will be 'much more ahead of it' this time
<https://blinks.bloomberg.com/news/stories/RAARBDT0G1L2>
- Yellen Challenges China in 'Moment for Choosing' on World Order
Treasury chief hints at restricted China economic relationship
Yellen outlines vision for new global economic architecture
<https://blinks.bloomberg.com/news/stories/RAAE15T0AFB7>
- EU Warns Putin's Rubles-for-Gas Demand Would Breach Sanctions
The Russian president said he could halt future gas supplies
Putin's decree would hand control to Russia, analysis finds
<https://blinks.bloomberg.com/news/stories/RABDU7T1UM0W>
- ECB to Affirm Quicker Stimulus Exit on Inflation: Decision Guide
Russia's invasion has damaged confidence, stoked prices
June meeting seen as more likely juncture for major action
<https://blinks.bloomberg.com/news/stories/RA7XMEDWLU60>
- ECB PREVIEW: Lagarde to Buoy Market Expectations for Hike (1)
<https://blinks.bloomberg.com/news/stories/RABEP5T0AFB4>
- ECB Seen Raising Interest Rates Twice Later This Year -- Market Talk
<https://blinks.bloomberg.com/news/stories/RABITA073NCW>



- (UK) March RICS House Price Balance, actual 74%, est. 75%, prior revised 78%
- 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/RA9OIYT1UM0W>
- U.K. Inflation Shock Has Economists Seeing a 9% Gain in April
Consumer prices are rising at the fastest pace in 30 years
Central banks under growing pressure to boost interest rates
<https://blinks.bloomberg.com/news/stories/RAA7RUT1UM0Y>
- U.K. Housing Market's Supply Squeeze Shows Signs of Easing
RICS says new sale listings rise for the first time in a year
House prices and rents still expected to climb in coming year
<https://blinks.bloomberg.com/news/stories/RA9ZH1T1UM0W>
- U.K. Home Rental Costs Rise at Record Pace, Rightmove Says
London rents rise by on record for any region from a year ago
Rightmove says rental market is more competitive than ever
<https://blinks.bloomberg.com/news/stories/RAA9L4T1UM0X>

- Australia's Labor Market Strength Weighed by East Coast Flooding
Economy added 17,900 roles in March vs a forecast 30,000 rise
Government highlighting solid jobs market in election campaign
<https://blinks.bloomberg.com/news/stories/RAB4QCT0G1KW>
- Australia Inflation Expectations Rise to Highest in 10 Years (1)
<https://blinks.bloomberg.com/news/stories/RAB1PYT1UM0W>
- (AU) April Consumer Inflation Expectation, actual 5.2%, prior 4.9%
- (AU) March Employment Change, actual 17,900, est. 30,000, prior 77,400
- (AU) March Unemployment Rate, actual 4.0%, est. 3.9%, prior 4.0%
- (NZ) March REINZ House Sales YoY, actual -33.5%, prior -32.8%
- (NZ) March Business NZ Manufacturing PMI, actual 53.8, prior 53.6
- Aussie Falls Versus Kiwi on March Jobs Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RAB5F0T0G1KW>

- Yen's Twenty-Year Low Just the Start for Tokyo's Traders
Currency decline seen continuing on widening yield gap
Yen fell to a 20-year low on Wednesday on dovish BOJ comments
<https://blinks.bloomberg.com/news/stories/RABBXGT0G1KW>
- Yen Snaps Losing Streak as Treasuries Stabilize: Inside Japan
<https://blinks.bloomberg.com/news/stories/RAAYT9T0G1LD>
- Yen Falls to 20-Year Low as Japan's Mixed Signals Fuel Moves (1)
Dollar underpinned by aggressive rate hike prospects
Yen drop comes as BOJ governor reiterates ultra-easy policy
<https://blinks.bloomberg.com/news/stories/RA9U6UT1UM0Y>

EM Headlines

- Bank of Korea Hikes Rates Without Governor as Price Fears Mount
Sets rate at 1.5% to fight inflation despite leadership vacuum
Follows tightening moves in Singapore, Canada and New Zealand
<https://blinks.bloomberg.com/news/stories/RAB7UFT1UM0W>
- Won Edges Higher With Bonds After BOK's Rate Hike: Inside Korea
<https://blinks.bloomberg.com/news/stories/RAAYRHT0AFB4>
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- Singapore Dollar Rallies After Central Bank Ups Inflation Fight
MAS re-centers up, raises policy slope first time since 2010
Inflation outlook revised on commodities, supply chain shocks
<https://blinks.bloomberg.com/news/stories/RAB0KTT1UM0W>
- China Central Bank Likely to Deliver Imminent Rate, RRR Cuts (2)
Most economists predict a reduction in MLF rate on Friday
State Council says RRR will be lowered at 'appropriate time'
<https://blinks.bloomberg.com/news/stories/RAB7P6TOG1KW>
- China Bonds Trade on Growth Lift, Not Rate Cuts, Says JPMorgan
<https://blinks.bloomberg.com/news/stories/RA9NIBT0AFBX>
- China Stock Benchmark Can Gain 5% on Upcoming Policy Easing: UOB
<https://blinks.bloomberg.com/news/stories/RAB1U4T0AFB4>
- Yuan Flat as Beijing's Easing Signals in Focus: Inside China
<https://blinks.bloomberg.com/news/stories/RAB52GT0G1KW>
- Here's How China's Lockdowns Are Rippling Through Economy (1)
LNG purchases fall as prices soar and Chinese demand stalls
Excavator sales plunge 64%, home sales continue to drop
<https://blinks.bloomberg.com/news/stories/RAAZS8TOG1L5>
- Indonesia Long Bonds Offer Shelter in Asia as U.S. Yields Surge
Rupiah curve least vulnerable to recent Treasury steepening
Long-end supported by sizable term premium and onshore demand
<https://blinks.bloomberg.com/news/stories/RABEIST1UM10>
- IDR Edges Up; Authorities Weigh Tariff Hike: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RAB61TTOG1KW>
- Sri Lanka Slashed By Fitch as Sovereign Default 'Has Begun' (2)
Earlier S&P cut nation to CC, warned of further cut to SD
Government on Tuesday said it would stop paying foreign debt
<https://blinks.bloomberg.com/news/stories/RAAKPCT1UM0W>
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- Argentina Raises Key Rate To 47% as Inflation Hits 20-Year High
Fourth rate hike this year as prices rose 6.7% m/m in March
IMF agreement calls for real positive interest rates
<https://blinks.bloomberg.com/news/stories/RAAAMAT1UM0Y>
- Mexico Factories Facing Financial Hit Amid Truckers' Blockade
Texas governor to meet with Mexican counterpart later Tuesday
Maquiladoras losing money on delays and facing penalties
<https://blinks.bloomberg.com/news/stories/RAA5Y7T1UM0X>
- Lula's Lead Shrinks to Narrowest This Year in Latest Brazil Poll



- Lula has 40% of voter intention to Bolsonaro's 35%, poll finds
Bolsonaro boosted by ex-Judge Moro dropping out of race
<https://blinks.bloomberg.com/news/stories/RAACYETOG1KW>
- Brazil Govt Said to Okay 5% Hike in Civil Servant Wages: Valor
<https://blinks.bloomberg.com/news/stories/RAAS2WDWRGG2>
 - Chile Central Bank Floats Option of Faster Hikes If Needed (1)
Annual inflation is high and will rise even further: minutes
Policy makers have raised rates 650 basis points since July
<https://blinks.bloomberg.com/news/stories/RAA7I4T0AFB7>
 - Chile Cenbank: Key Rate Should Keep Rising at Significant Pace
<https://blinks.bloomberg.com/news/stories/RAA36RTOG1KW>
 - Russia's War Is Heightening Africa's Debt Risk, World Bank Says
High risk of debt distress seen in sub-Saharan African states
Economic growth rate for 2022 to drop to 3.6% from 4% in 2021
<https://blinks.bloomberg.com/news/stories/RA66W1DWLU6K>
 - Polish Central Bank to Keep Acting Against Inflation: Governor
<https://blinks.bloomberg.com/news/stories/RA9X7KT0AFB6>
 - Polish Parliament Committee Backs Glapinski for Second Term
<https://blinks.bloomberg.com/news/stories/RAA66CT1UMOX>
 - Poland, Czech Republic Seek to Aid Ukraine's Agriculture Sector
<https://blinks.bloomberg.com/news/stories/RAA26DT0AFB8>
 - Hungary Holds Key Rate for Third Week as Hawkish Guidance Fades
<https://blinks.bloomberg.com/news/stories/RAA3MNT0G1KX>
 - Eastern Europe 1Q GDP Forecast Steady; Czech Seen at 4.5%
<https://blinks.bloomberg.com/news/stories/RA9T00GQD79C>
 - Czech Rates May Rise Slightly More, Governor Rusnok Tells HN
<https://blinks.bloomberg.com/news/stories/RA9KZWT1UMOX>
 - Biden Sends Heavy Weapons as Ukraine Faces New Russia Offensive
Heavy artillery signals more intense U.S. military commitment
President announced new aid package after call with Zelenskiy
<https://blinks.bloomberg.com/news/stories/RAALX3T0AFB9>
 - Russia Considers Next Step in Loosening Wartime Capital Controls
Exporters have to convert 80% of foreign revenues into rubles
Rules have made ruble so strong that it's hurting the economy
<https://blinks.bloomberg.com/news/stories/RA9V8IT0G1KW>
 - Deadliest South African Floods in Decades Kill 259 People
Shipping remains suspended after access roads to port damaged
Freight group warns trucks to stay away from 'disaster' area
<https://blinks.bloomberg.com/news/stories/RAA8HCT1UMOZ>
 - South Africa Gauge Signals Strong First-Quarter Economic Growth
GDP growth may exceed 2%, beating economists 1.8% forecast
Economic Transactions Index rose to record 135.9 in March
<https://blinks.bloomberg.com/news/stories/RAA5AJT0AFB5>