

## DM Headlines

- Fed Says High Inflation, Geopolitics Are Clouding Outlook  
Some employers weigh automation as a result of wage pressures  
Issues with workforce retention surface in several districts  
<https://blinks.bloomberg.com/news/stories/RANHF2T0AFB5>
- Daly Says Fed Should Hike Expeditiously to Neutral by Year-End  
Sees strong case for 50 basis-point hike at May meeting  
Moving purposefully to neutral stance is a top priority  
<https://blinks.bloomberg.com/news/stories/RANFWKT0AFB4>
- Fed Risks Shattering Pro-Jobs Policy by Taking Hammer to Prices  
Rising jobless would harm Powell legacy after Covid response  
Fed's new framework could face revisions when next reviewed  
<https://blinks.bloomberg.com/news/stories/RAA4MYT0AFB4>
- Oil Pushes Higher as Array of Supply Risks Eclipse China Concern  
Anti-virus curbs ordered by Beijing hurting energy consumption  
WTI trades above \$103 a barrel after U.S. stockpiles post drop  
<https://blinks.bloomberg.com/news/stories/RAOEH6T0AFB8>
- Yellen, Ministers Leave G-20 Meeting as Russia Envoys Speak (2)  
BoE's Bailey, ECB's Lagarde, Fed's Powell, Freeland walk out  
Ukrainian finance minister Marchenko among those that leave  
<https://blinks.bloomberg.com/news/stories/RAO49RT1UMOW>
- U.S. INSIGHT: CPI Rent Gains to Step Up Sharply This Year (1)  
<https://blinks.bloomberg.com/news/stories/RANC68T0G1KY>
- Traders Price in Half-Point Fed Hikes for Next Two FOMC Meetings  
<https://blinks.bloomberg.com/news/stories/RAN2OYT0G1L1>
- Libor Successor on Cusp of Overtaking Eurodollar Futures Market  
SOFR futures volume almost matched eurodollar activity Tuesday  
Options referencing SOFR continue to trail eurodollar options  
<https://blinks.bloomberg.com/news/stories/RAN5FJT0AFB4>
  
- April Squeeze Looks Like Last Hurrah for ECB's QE Yield Control  
<https://blinks.bloomberg.com/news/stories/RAOBD9T0AFB8>
- Traders Bet on Three ECB Hikes in 2022 to Take Rate Above Zero  
<https://blinks.bloomberg.com/news/stories/RA5Z9CDWRGG2>
- ECB May End 2022 With Positive Policy Rates, Wunsch Says (1)  
War would have to cause 'very big' shock to change policy path  
Belgian official says he's ready to consider July rate hike  
<https://blinks.bloomberg.com/news/stories/RAOEBDT1UMOW>
- Scholz's Hard Power Push Isn't Enough for Germany's Allies (1)  
Germany's Ukraine policy could strain effort to contain Putin  
Scholz has little wiggle room on weapons supplies, sanctions  
<https://blinks.bloomberg.com/news/stories/RAOE3GT0G1LA>
- ECB's Guindos Sees QE Ending in July, Paving Way for Rate Hike  
Inflation expectations are key to watch to gauge future policy  
Guindos says market fragmentation has been limited so far  
<https://blinks.bloomberg.com/news/stories/RAN3YST1UMOZ>



## RUBRICS

- ECB's Kazaks Says a July Interest-Rate Hike Is 'Possible' (2)  
Gradual policy normalization doesn't mean process will be slow  
Policy maker Nagel says increase may come in third quarter  
<https://blinks.bloomberg.com/news/stories/RAN7L3TOG1KY>
- Law-Breaking Boris Johnson May Survive to Fight Next Election  
Critics are resigning themselves to U.K. premier holding on  
Labour also building strategy around taking on Johnson in 2024  
<https://blinks.bloomberg.com/news/stories/RAMNUUT0G1KW>
- U.K. Faces Worst Inflation Shock Among G-7 Nations, IMF Says (1)  
Global watchdog slashes growth forecast for British economy  
Outlook underlines balancing act facing Treasury and BOE  
<https://blinks.bloomberg.com/news/stories/RALC2TDWLU6K>
- Australia Domestic Demand to Withstand Rate Rises, Treasury Says  
<https://blinks.bloomberg.com/news/stories/RAM72JT0AFB4>
- New Zealand Inflation Accelerates to Fastest in 32 Years (2)  
Inflation came in just shy of estimates, sending yields lower  
Investors pricing in an 80% chance of half-point hike in May  
<https://blinks.bloomberg.com/news/stories/RANWQDT1UM0W>
- (NZ) 1Q CPI QoQ, actual 1.8%, est. 2.0%, prior 1.4%
- (NZ) 1Q CPI YoY, actual 6.9%, est. 7.1%, prior 5.9%
- Biggest Military Buildup in Decades May Not Save Australia PM  
Morrison burnishes record on defense issues ahead of election  
But polling shows voters more interested in household issues  
<https://blinks.bloomberg.com/news/stories/RANQFVDWLU6C>
- Kiwi Trims CPI Slide After Record Gauge: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RAO9CUT1UM0Y>
- N.Z. REACT: Inflation Threat Reinforces Case for More RBNZ Hikes  
<https://blinks.bloomberg.com/news/stories/RANW64T0AFB4>
- BOJ Further Boosts Bond Buying as Yields Advance to Policy Limit  
Central bank stance is clear on capping a rise in yields  
Rates divergence drives yen to 20-year low versus dollar  
<https://blinks.bloomberg.com/news/stories/RAMMCMT0AFB8>
- BOJ Expected to Hold Firm Even as Economists Flag 130 Yen Level  
Some 45% of analysts now see some policy action by year-end  
Around 84% see inflation hitting 2% at some point this year  
<https://blinks.bloomberg.com/news/stories/RAM96VDWX2PW>
- BOJ Starts Four Days of Bond Buying in Defense of Yield Cap  
<https://blinks.bloomberg.com/news/stories/RANW5XT0G1KW>
- Coordinated Yen Intervention Unlikely, Morgan Stanley Says  
<https://blinks.bloomberg.com/news/stories/RAO24MT0G1L0>
- Yen Falls, Bond Yields Elevated Despite BOJ Buying: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RAO0K4T0AFB6>

## EM Headlines

- Hunger and Blackouts Are the Start of an Emerging Economy Crisis  
Fed hikes and pandemic debt piles add to the risks for developing nations. Some are already sliding into turmoil  
<https://blinks.bloomberg.com/news/stories/RANP1SDWLU6X>
- Xi Defends China's Covid Response Amid Mounting Economic Woes  
President urges global cooperation in speech to Boao forum  
Takes veiled shots at U.S. sanctions campaign against Russia  
<https://blinks.bloomberg.com/news/stories/RAO3R4T0G1KX>
- China's Covid Zero Will Drag Growth to Below 4%, Nomura Says (2)  
Growth rate would be one of the worst in decades if realized  
Nomura lowers second-quarter growth rate to 1.8% from 3.4%  
<https://blinks.bloomberg.com/news/stories/RAO2VST0G1KW>
- Xi Brings No Respite for Chinese Stocks Beset by Lockdowns (1)  
Leverage, turnover, outflows all point to cautious sentiment  
China's CSI 300 Index has erased most of its mid-March rally  
<https://blinks.bloomberg.com/news/stories/RAOA20T0AFB4>
- Yuan Drops for a Third Day Amid Rising Volatility: Inside China  
<https://blinks.bloomberg.com/news/stories/RAO06ST0AFBF>
- Treasury Yield Jump Rips Into Asia's Sheltered Debt Markets  
Shorter-dated yields have jumped amid rising hawkish bets  
Central banks in region making last stand against tightening  
<https://blinks.bloomberg.com/news/stories/RAOCXRT1UMOW>
- Korea Early Exports Rise as U.S. Strength Outweighs Weaker China  
Semiconductors lead exports, while shipments to U.S. advance  
Exports to China barely gained as it grapples with lockdowns  
<https://blinks.bloomberg.com/news/stories/RANYJ0T0G1KW>
- Won Gains With Trade Data Boost, Exporters Buying: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RANZJYT1UM11>
- S. Korean March Producer Prices Rise 8.8% Y/y, +1.3% M/m  
<https://blinks.bloomberg.com/news/stories/RAMKXKGF8W>
- Rupee Bonds Drop Ahead of INR320b Debt Supply: Inside India  
<https://blinks.bloomberg.com/news/stories/RAO90BT0G1KX>
- Mask Mandates Return to India's Capital as Covid Cases Rise  
Over 2,000 new infections reported three days this week  
Federal government asks states to bolster Covid protocols  
<https://blinks.bloomberg.com/news/stories/RAO7Q9T0G1KW>
- Rupiah Trades Steady as Investors Assess Risks: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RAO58LT0AFB5>
- G-20's Indrawati Confident War Won't Erode Cooperation, Its Role  
<https://blinks.bloomberg.com/news/stories/RANNAOT0G1KW>
- Argentina March Exports Jumped Amid Soaring Soy and Corn Prices  
Argentina's exports in March totaled \$7.4B; imports \$7.1B  
Government aims to tax 'unexpected profits' from price shock  
<https://blinks.bloomberg.com/news/stories/RANA6ST0G1KZ>



## RUBRICS

- Mexico 2022 Tax Revenue to Be A Bit Below Budget: Tax Chief (1)  
<https://blinks.bloomberg.com/news/stories/RANLCTT0G1KY>
- MXN Lags Latam Peers as Key Barrier at 20 Holds: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/RAN6G3T1UM0X>
- Brazil Central Bank Workers Suspend Strike for Two Weeks (2)  
Workers reject 5% pay raise, insist on 27% increase in July  
Publication of key economic reports has been delayed by strike  
<https://blinks.bloomberg.com/news/stories/RAN1T7TOG1KY>
- Risks to Eletrobras's Sale Grow as Court Delays Final Approval  
Minister at audit court requested more time to review sale  
Government expects to raise \$ 14.5 billion with sale  
<https://blinks.bloomberg.com/news/stories/RANCMWT0AFB6>
- Chile's Costa: There May Be More Pressure for Social Transfers  
<https://blinks.bloomberg.com/news/stories/RANDXLT0G1KW>
- Colombia Food Price Inflation is 'Sky-High': Villamizar (1)  
<https://blinks.bloomberg.com/news/stories/RANTK0T0AFB4>
  
- Polish Central Bank May Be Nearing End of Rate Hikes: Litwiniuk  
<https://blinks.bloomberg.com/news/stories/RAN7CRT0G1L3>
- ING Sees Polish Rate at 7.5% This Year on MPC Members' Comments  
<https://blinks.bloomberg.com/news/stories/RANDBAT0G1KZ>
- Czechs Sell More Bonds Than Planned as Demand Jumps: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RAMY40T0G1KZ>
- Orban to Name Marton Nagy as Minister in Reshuffle: Nepszava  
<https://blinks.bloomberg.com/news/stories/RAMJCTT0G1L6>
- Inflation rears its head in central and eastern Europe  
<https://blinks.bloomberg.com/news/stories/RAO8J28JRZLT>
- Rusnok Says Any Further Czech Rate Hikes Likely to Be 'Cosmetic'  
<https://blinks.bloomberg.com/news/stories/RAMRFBT0AFB4>
- Czech March Industrial PPI Rises 4.2% M/m, Est. +1.9%  
<https://blinks.bloomberg.com/news/stories/RAMM57T0G1KY>
- Holub Says Czech Rates Need to Rise Further to Combat Inflation  
<https://blinks.bloomberg.com/news/stories/RALNJAT0AFB4>
- Russia Test-Fires Nuclear-Capable ICBM in Warning to U.S. Allies  
Putin says weapon will defend Russia against outside threat  
Kremlin has raised specter of nuclear escalation over conflict  
<https://blinks.bloomberg.com/news/stories/RANBQ6T0G1L0>
- South Africa's ANC Names New Head of Economic Transformation (1)  
<https://blinks.bloomberg.com/news/stories/RAMJHDT0G1KY>
- S. Africa Covid Test Positivity Rate Hits Three-Month High (1)  
About 13.4% of those who tested for the virus were infected  
South African daily infection rate peaked in mid-December  
<https://blinks.bloomberg.com/news/stories/RANGW4T0AFB4>
- IMF Urges Nations to Chip In to Support Ukraine's Funding Needs  
Fund disbursed \$1.4 billion in emergency financing in March  
More IMF lending requires greater certainty once fighting ends  
<https://blinks.bloomberg.com/news/stories/RAN4HET0AFB8>