

## DM Headlines

- Yellen Says US Prepared for Additional Deposit Actions If Needed  
Regulators under scrutiny for handling of recent bank failures  
Yellen appears at House panel after Senate hearing Wednesday  
<https://blinks.bloomberg.com/news/stories/RRZNH4DWX2PS>
- Gundlach Joins Powell-Is-Wrong Chorus Predicting Rate Cuts  
Major central banks are all seen pausing by July at latest  
Wild moves across bond markets reflect rates-path uncertainty  
<https://blinks.bloomberg.com/news/stories/RS0GVUT0AFB4>
- Credit Crunch Risks in Focus for Fed Traders as Cut Bets Build  
Investors have slashed expectations for Fed rates amid turmoil  
Markets to 'shrug off stronger data' in near term: McIntyre  
<https://blinks.bloomberg.com/news/stories/RRZEYJDWX2PS>
- Banks Draw on Fed for \$164 Billion for Second Straight Week  
Loans to the Fed's discount window fell to \$110.2 billion  
Borrowing from Fed's new lending program rose to \$53.7 billion  
<https://blinks.bloomberg.com/news/stories/RRZSIBT0G1KW>
- Fed Swap Line Use Hits Just \$590.5 Million as ECB, SNB Tap Funds  
Amount tapped by ECB increased marginally from previous usage  
Swiss National Bank in focus because of Credit Suisse problems  
<https://blinks.bloomberg.com/news/stories/RRZP2QDWX2PT>
- Crude Oil Heads for Weekly Advance as US Dollar Gives Up Ground  
Investors weigh outlook for Fed policy, greenback's prospects  
WTI trades near \$70 a barrel after gaining almost 5% this week  
<https://blinks.bloomberg.com/news/stories/RS0FP6T1UM0W>
- Summers, Tarullo Slam Stress-Test Failures, Urge Deposit Clarity  
Former Treasury chief, ex-Fed governor spoke Thursday  
Tarullo says bank supervisors appeared to be 'mailing it in'  
<https://blinks.bloomberg.com/news/stories/RRZVWFT0AFB4>
- Citigroup Sees More Dollar Downside Amid US Banking Uncertainty  
<https://blinks.bloomberg.com/news/stories/RS01J5T1UM0W>
- Turmoil-Fueled Drop in Trader Inflation Expectations Evaporates  
<https://blinks.bloomberg.com/news/stories/RRZGR3DWX2PS>
- Money Market Funds Got \$238 Billion of New Cash in Just 2 Weeks  
<https://blinks.bloomberg.com/news/stories/RRZNZJDWRGGO>
- ECB Turmoil Truce Is Fraying as Hawks Ponder Next Rate Hike (2)  
Knot reckons another increase is needed at May meeting  
Nagel, Holzmann both stated case for further tightening  
<https://blinks.bloomberg.com/news/stories/RRZGHPT0G1KW>
- Macron Challenged by New Strikes as He Digs In on Pensions (4)  
Union-led marches became violent in places on Thursday  
Macron sticks to plan to raise retirement age two years to 64  
<https://blinks.bloomberg.com/news/stories/RRZRWOT1UM0W>
- Why Euro-Area Inflation Is Still Racking Nerves at the ECB  
<https://blinks.bloomberg.com/news/stories/RS0GO5T0AFBU>



- Euro-Area March Inflation to Drop, Won't Offer ECB Much Relief  
<https://blinks.bloomberg.com/news/stories/RRZTOEDWLU68>
- Too Early to Bet on End of ECB's Interest-Rate Rise Cycle -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RSOLE20799MO>
- BOE Raises Rates With UK Likely to Avoid Recession for Now (2)  
Officials signal further rate rises if inflation persists  
Decision dashes hopes for a pivot away from tightening  
<https://blinks.bloomberg.com/news/stories/RRZ4BLT0AFB8>
- UK Retail Sales Hit Pre-Covid Levels as Outlook Brightens (1)  
<https://blinks.bloomberg.com/news/stories/RSQJV4DWLU6H>
- BOE Bailey Says Int. Rates Will Rise if Firms Hike Prices: BBC  
<https://blinks.bloomberg.com/news/stories/RSQJ0FT0G1KW>
- UK and EU to Adopt N. Ireland Brexit Deal Despite DUP Opposition  
Cleverly, Sefcovic to kick-start implementation of trade rules  
Unionists in Northern Ireland won't rejoin power-sharing  
<https://blinks.bloomberg.com/news/stories/RRZCJ0DWX2PT>
- BOE REACT: 4.25% Terminal Rate? Inflation Outlook Says 'Yes' (1)  
<https://blinks.bloomberg.com/news/stories/RRZ9N1DWRGG1>
- UK Consumers Downbeat on Finances Despite Improving Outlook  
GfK survey shows modest improvement in overall confidence  
But households are more gloomy about their own situation  
<https://blinks.bloomberg.com/news/stories/RRYXGADWX2PT>
- Judo Bank Australia March Flash Composite PMI 48.1 vs 50.6 Prior  
<https://blinks.bloomberg.com/news/stories/RRZUDIT0AFB6>
- Cooler Australian CPI Inflation to Put RBA Policy Pause on Table  
<https://blinks.bloomberg.com/news/stories/RRZTOEDWRGG0>
- Aussie, Kiwi Bonds Rise on Banking Jitters: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RSOCW3T0AFB5>
- Bond Vigilantes Turn Tail in Japan Triggering Record Debt Buying  
Foreign investor weekly buying hits all-time high amid rally  
Investors paring back their bets on BOJ policy tweaks  
<https://blinks.bloomberg.com/news/stories/RS0123T1UM0W>
- Japan Inflation Slows Sharply, Masking Underlying Price Strength  
National gauge peaks, following Tokyo trend shown earlier  
Subsidies slow key rate but gains excluding energy accelerate  
<https://blinks.bloomberg.com/news/stories/RRZZE6T0G1Q1>
- Yen Gains as Banking Sector Concerns Drive Haven Bids: MUFG  
<https://blinks.bloomberg.com/news/stories/RS04U9T1UM0W>
- (Japan) Feb. Natl CPI YoY, actual 3.3%, est. 3.3%, prior 4.3%
- (Japan) March Foreign Buying Japan Bonds, actual JPY4.1t, prior -JPY156.8b
- (Japan) March Japan Buying Foreign Bonds, actual JPY3.33t, prior JPY909.5b
- (Japan) March Jibun Bank Japan PMI Composite, actual 51.9, prior 51.1
- Yen Touches 1-Month High on Fed View, Haven Demand: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RSOCMXT1UM0W>



## EM Headlines

- Yuan Slides With Most Asia Peers; Repo Rates Ease: Inside China  
<https://blinks.bloomberg.com/news/stories/RS03S4TOG1KW>
- Evergrande Unit Fails to Pay Interest for Bond Issued in 2020  
<https://blinks.bloomberg.com/news/stories/RRZC9AT0AFB4>
- China Developer Sunac Warns of Losses Up to \$4 Billion Last Year  
Firm cites project delivery delay, price decline for 2022 loss  
Ad-hoc offshore debtholder group backed latest proposal  
<https://blinks.bloomberg.com/news/stories/RRZ2ZPT1UM0Z>
- Dalio, Cook Among Few US Chiefs Heading to China Summit (1)  
American companies seek to avoid facing wrath of US lawmakers  
Xi's meetings with Putin add to poor optics for US businesses  
<https://blinks.bloomberg.com/news/stories/RS06MNT1UM0X>
- Won Declines After Rising to Highest in Five Weeks: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RS011TT0AFB4>
- Unusual \$828 Billion Loan Market Magnifies Housing Risk in Korea  
Jeonse loans for renting homes give landlords leveraged funds  
Switching from the loans may fuel housing slump and defaults  
<https://blinks.bloomberg.com/news/stories/RPHTO5DWRGG0>
- Kim Jong Un Tests Undersea Drone, Warns of 'Radioactive Tsunami'  
North Korea says underwater drone cruised for 60 hours  
US steps up joint military drills with allies to counter Kim  
<https://blinks.bloomberg.com/news/stories/RS06HJT0G1KW>
- Rupiah Jumps Most in Two Months After Holiday: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RS0968T1UM0W>
- Rupee Bonds Gain Supported by Lower US Yields, Oil: Inside India  
<https://blinks.bloomberg.com/news/stories/RS0DC6DWX2PS>
- Defiant Brazil Central Bank Propels Swap Rates, Weighs on Real  
Hawkish statement has traders calibrating bets on rate path  
Currency weakens on concern over fresh tensions with Lula  
<https://blinks.bloomberg.com/news/stories/RRZAMET1UM0W>
- Bolivia Pays Dollar Bond Coupon as Currency Crisis Mounts (2)  
Slumping reserves have caused 'confidence shock,' Fitch says  
Nation's debt trades well into distressed territory: JPM data  
<https://blinks.bloomberg.com/news/stories/RRZUF9T0AFB4>
- Leftist Colombia Government Suffers First Big Defeat in Congress  
Colombian government withdraws its political reform bill  
Weakened coalition complicates bid to pass economic reforms  
<https://blinks.bloomberg.com/news/stories/RRZN0FT0G1KW>
- Mexico's Slowing Inflation Brings Some Respite to Banxico (1)  
Headline inflation slowed to 7.12%, below estimated 7.24%  
Core inflation, which has been a concern, slowed to 8.15%  
<https://blinks.bloomberg.com/news/stories/RRZ44IDWRGG0>
- Lula Slams Brazil's Central Bank as House Speaker Urges Truce  
Lira calls for 'armistice' to create space for fiscal progress



Approval of fiscal rule could lead to rate cut, speaker says

<https://blinks.bloomberg.com/news/stories/RRZBRCT1UM0X>

- Peso Rises for 4th Day as Stocks Trim Early Gains: Chile Close  
<https://blinks.bloomberg.com/news/stories/RRZLBKDWLU68>
- IMF Favors Colombia Budget Tightening Beyond Its Fiscal Rule  
<https://blinks.bloomberg.com/news/stories/RRZ6JBT0G1LA>
- Turkey Refrains From Rate Cut as Lira Keeps Markets on Edge (2)  
Central bank holds benchmark at 8.5% after February's decrease  
Guidance from last month signaled rate was at 'adequate' level  
<https://blinks.bloomberg.com/news/stories/RRZ4T2DWX2PS>
- Cost of Living Crisis Is Getting Real for Poland's Top Grocer  
<https://blinks.bloomberg.com/news/stories/RRYVGRT0G1KW>
- Poland's Access to €75 Billion on the Line in Judiciary Dispute  
EU budget funds at risk as well as post-pandemic aid  
Changes in judiciary in limbo after Duda's submission to court  
<https://blinks.bloomberg.com/news/stories/RRX1NFT0AFB5>
- Orban Opens New Front Over Hungary's 18% Key Interest Rate (1)  
Government decree curbs access to central bank credit facility  
Moves deepen standoff over the EU's highest key interest rate  
<https://blinks.bloomberg.com/news/stories/RRY23BDWRGG0>
- Hungary Sees Deal Near to Help Unlock €28 Billion in EU Funds  
'No political questions remain,' Orban envoy says in interview  
Hungary hopes for payment of recovery funds in third quarter  
<https://blinks.bloomberg.com/news/stories/RRZ7F6T1UM0X>
- Currencies Lifted by Post-Fed Rally in the Euro: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RRYUPNT0G1KW>
- Outages Cut South Africa Economy Size by a Fifth, PIC Says (1)  
PIC manages \$140 billion, is Africa's biggest fund manager  
PIC's Mashele says outages slashing growth across economy  
<https://blinks.bloomberg.com/news/stories/RRZIMNDWRGG3>
- South African Labor Union to Strike at Walmart's Local Unit  
Union is demanding a 12% raise; Massmart offer is 4.5%  
Labor union plans to strike at Makro stores until April 2  
<https://blinks.bloomberg.com/news/stories/RRY0XYT0G1KW>
- Power Cuts, Higher Costs Sink South African Consumer Sentiment  
Consumer confidence index plunges to -23 in first quarter  
Drop signals decline in consumer-spending growth, says FNB  
<https://blinks.bloomberg.com/news/stories/RRYPTBT0G1KW>
- Credit Suisse, UBS Among Banks in DOJ Russia-Sanctions Probe (1)  
Subpoenas to individual bankers preceded Credit Suisse crisis  
US is investigating whether bankers aided sanctions evasion  
<https://blinks.bloomberg.com/news/stories/RS01KIT1UM0Y>