

DM Headlines

- Burned Bears Send Shorts in Biggest Treasury ETF Near Record Low
TLT short interest near September low after extreme volatility
Haven demand, higher yields fueling duration demand: Tannuzzo
<https://blinks.bloomberg.com/news/stories/RSA9HXT0AFB5>
- Powell Pressed by GOP on Future Hikes, and He Cites the Dot Plot
Republican Kevin Hern speaks on private Wednesday meeting
Comments came in closed-door meeting with conservatives
<https://blinks.bloomberg.com/news/stories/RSAUZGT0AFB4>
- Moody's Sees 'Limited' US Fiscal Fallout Unless Bank Woes Worsen
Moody's doesn't see 'significant direct fiscal costs'
Credit assessor expects US recession in 2023 to be 'mild'
<https://blinks.bloomberg.com/news/stories/RSAT4HDWX2PU>
- Oil Holds Drop After Mixed Stockpile Report Signals Weak Demand
US crude stocks see big draw but distillate demand languishes
WTI trades near \$73 a barrel after closing lower on Wednesday
<https://blinks.bloomberg.com/news/stories/RSBGBBT0AFB4>
- FDIC Mulls Forcing Big Banks to Pay Up After \$23 Billion Hit
Industry faces 'special assessment' after SVB, Signature fail
Politicians are pressing agency to spare small banks that cost
<https://blinks.bloomberg.com/news/stories/RSASU0DWLU68>
- Fed's Barr Acknowledges Oversight Lapses Before SVB Failure
Vice chair for supervision says that supervisors 'failed'
Fed, FDIC and Treasury officials testify on SVB in House panel
<https://blinks.bloomberg.com/news/stories/RSAHXSDWLU69>
- Money Funds Are Getting Second Wave of Bank Deposits: Barclays
<https://blinks.bloomberg.com/news/stories/RSAJWQT0AFBI>

- ECB's Schnabel Says Eurozone Banks Not Seen Deposit Outflows
Says fallout from bank turmoil to be disinflationary
How big that force to be is still an open question: Schnabel
<https://blinks.bloomberg.com/news/stories/RS8JZQDWLU68>
- Front-End Bund Yields Look at Risk for ECB Policy Reality Check
<https://blinks.bloomberg.com/news/stories/RSBI16DWX2PS>
- Consumer Inflation Expectations Remain High, Raising Chance of Further Interest-Rate Hikes
<https://blinks.bloomberg.com/news/stories/RSBM0L0799MO>
- EU Agrees Nuclear Has Role in Meeting Ambitious Climate Goal (1)
Negotiators agree to lift renewables to at least 42.5% by 2030
Provisions are made for hydrogen made with nuclear in industry
<https://blinks.bloomberg.com/news/stories/RSBJB2DWX2PT>
- ECB's Lane Says More Hikes Needed If Bank Woes Are Contained (1)
Rates must rise if financial tensions stay 'fairly limited'
Chief economist spoke in interview with Zeit newspaper
<https://blinks.bloomberg.com/news/stories/RSA01NDWRGG9>
- ECB Expected to Deliver Two Further 25Bps Interest-Rate Rises -- Market Talk
<https://blinks.bloomberg.com/news/stories/RSBM8J0799MO>



- FXStreet: ECB's Elderson: We must reduce the very high rate of inflation
<https://blinks.bloomberg.com/news/stories/RSBMVJMB2SJQ>
- Mann Warns of 'Very Sticky' UK Core Inflation Hampering BOE
<https://blinks.bloomberg.com/news/stories/RSASRCTOAFB5>
- UK INSIGHT: Bank Stress Could Wipe At Least One 25-Bp BOE Hike
<https://blinks.bloomberg.com/news/stories/RSBJGRDWLU6D>
- Investors Bet Australia Can Manage Soft Landing With High Rates
Aussie bond yield curves aren't inverted, unlike some others
RBA trying to cool inflation while maintaining economic gains
<https://blinks.bloomberg.com/news/stories/RS5QO9DWX2Q3>
- Commonwealth Bank Expects RBA Pause in April Vs Prior Hike Call
<https://blinks.bloomberg.com/news/stories/RSB6MJTOG1KW>
- RBA Review to Recommend Specialized Board, Fewer Meetings: SMH
<https://blinks.bloomberg.com/news/stories/RSAWE2T0AFB4>
- Softer Inflation in Australia Locks in April Rate Pause
<https://blinks.bloomberg.com/news/stories/RSAMFPT0AFB6>
- Australia Banks Well Placed, Chalmers Says After Regulators Meet
<https://blinks.bloomberg.com/news/stories/RSBDR0TOG1KW>
- Australia to Release Central Bank Review in April, Chalmers Says
Three-member panel will deliver report to treasurer on Friday
Review reportedly recommends specialized board, fewer meetings
<https://blinks.bloomberg.com/news/stories/RSB3KZT1UM0W>
- (NZ) Feb. Building Permits MoM, actual -9.0%, prior revised -5.2%
- (NZ) March ANZ Business Confidence, actual -43.4, prior -43.3
- (NZ) March ANZ Activity Outlook, actual -8.5, prior -9.2
- (AU) Feb. Job Vacancies QoQ, actual -1.5%, prior revised -4.6%
- Bonds Extend Losses as Jobs Data Improve: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RSBG7ST0AFB6>
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- A \$3 Trillion Threat to Global Financial Markets Looms in Japan
Japan's super-easy monetary policy sent a flood of domestic money overseas. Investors are bracing for what comes next.
<https://blinks.bloomberg.com/news/stories/RSB411T0AFB4>
- (Japan) March Japan Buying Foreign Stocks, actual -JPY42.2b, prior JPY118.2b
- (Japan) March Foreign Buying Japan Bonds, actual -JPY1.68t, prior JPY4.1t
- (Japan) March Japan Buying Foreign Bonds, actual JPY1.18t, prior JPY3.33t
- (Japan) March Net Stocks Investment, actual -JPY1.29t, prior -JPY1.08t
- Yen Up, Bonds Steady in Last Days of Fiscal Year: Inside Japan
<https://blinks.bloomberg.com/news/stories/RSBJZXT0G1KX>
- Japan to Face 11 Million Worker Shortfall by 2040, Study Finds
<https://blinks.bloomberg.com/news/stories/RS9LE3DWRGG0>

EM Headlines

- Li Calls China ‘Anchor for World Peace,’ Upbeat on Economy (1)
China will be force for prosperity in the world, premier says
Boao Forum billed as Asian version of Davos economic meetings
<https://blinks.bloomberg.com/news/stories/RSBBWGT0G1KW>
- Alibaba Leads China Tech Gains as Breakup Spurs Recovery Bets
Tech shares rally in Hong Kong as Alibaba plan lifts sentiment
Analysts say other tech giants may follow with similar plans
<https://blinks.bloomberg.com/news/stories/RS9WFHT1UM0W>
- Yuan Drops to Two-Week Low Before US PCE Report: Inside China
<https://blinks.bloomberg.com/news/stories/RSBBMJDWLU68>
- Hedge Funds Slash Chinese Reopening Trades by Half: China Today
<https://blinks.bloomberg.com/news/stories/RS7A5VT0AFB4>
- BlueBay Says ‘Boring’ Is Best for Emerging Debt as Markets Swoon
Fund likes sovereign bonds sold by Mexico, Colombia: Kurdyavko
Firm favors mix of high-quality sovereigns, distressed debt
<https://blinks.bloomberg.com/news/stories/RS9R2TDWLU68>
- Won Declines Ahead of Bond Index Inclusion Verdict: Inside Korea
<https://blinks.bloomberg.com/news/stories/RSBE16T0AFB4>
- South Korean April Manufacturers’ Sentiment Rises to 69
<https://blinks.bloomberg.com/news/stories/RS9RQRGFA9Z4>
- Kim’s Rare Display of Nuclear Warheads Sends Chilling Message
US may be running out of incentives to lure Kim to talks
North Korea begins tests of mock nuclear devices on missiles
<https://blinks.bloomberg.com/news/stories/RSB2QCDWRGG1>
- Rupiah in Tight Range as Dollar Consolidates: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RSBBCYDWX2PS>
- Indonesia Can Keep Debt Financing Cheap Amid High Global Rates
<https://blinks.bloomberg.com/news/stories/RS9VRVT1UM0Z>

- Brazil’s Budget Plan Targets Growing Surpluses Until 2026 (1)
Proposal is to deliver 0.5% primary surplus in 2025, 1% in ‘26
Lula approved plan that’s being presented to congress leaders
<https://blinks.bloomberg.com/news/stories/RSAXI9T0AFB4>
- Bolsonaro Returns to Brazil to Lead Opposition Against Lula (2)
Ex-president to land in Brazil Thursday after Florida vacation
Security forces on alert as supporters busing into Brasilia
<https://blinks.bloomberg.com/news/stories/RSB4F1T1UM0W>
- Ecuador’s Bonds Slump as Wall Street Weighs Risk of Lasso Ouster
Dollar notes due 2030 slide toward their lows for the year
Nation’s debt has lost 21% so far this year, among worst in EM
<https://blinks.bloomberg.com/news/stories/RS8UXNDWX2PS>
- Bolivian Central Bank Schedules Dollar Sales Amid Soaring Demand
Bank says the new queue system will optimize waiting times
Country hasn’t published foreign reserves data since Feb. 8
<https://blinks.bloomberg.com/news/stories/RS929JT0AFB4>



- MXN Rises as Lower Volatility Attracts Bulls Back: Inside Mexico
<https://blinks.bloomberg.com/news/stories/RSA67RDWX2PS>
- BBVA Research Says Mexico's Central Bank May Signal Thursday That The End of The Hiking Cycle Is Over
<https://blinks.bloomberg.com/news/stories/RSABSGBL9H4X>
- Brazilian Companies See Credit Flows, New Loans Slowing Down
Central bankers are holding interest rates steady at 13.75%
Americas collapse seen as “one-off” by central bank
<https://blinks.bloomberg.com/news/stories/RSAGR0DWRGG2>
- Peso Strengthens as Traders Pare Bets on Rate Cuts: Chile Close
<https://blinks.bloomberg.com/news/stories/RSAM0GT0G1KX>
- Key Petro Allies Withdraw Support for His Colombia Health Reform
Conservative and U Parties won't back government's health plan
Government would lack votes to have the initiative approved
<https://blinks.bloomberg.com/news/stories/RSB4S7T1UM0W>

- Putin's War Is Intensifying Russian Economy's Labor Shortage (2)
More than 500,000 may have entered military service last year
Mobilization, exodus from Russia are adding to labor pressures
<https://blinks.bloomberg.com/news/stories/RSAC3WDWRGG4>
- Polish MPC Member Accuses Central Bank of Muzzling Policymakers
<https://blinks.bloomberg.com/news/stories/RSAADMDWRGG0>
- Poland Met 74% of 2023 Borrowing Needs After Auction, USD Bond
<https://blinks.bloomberg.com/news/stories/RSAB1NDWX2PU>
- Polish Ruling Party Plans to Raise Child Subsidies: Gazeta
<https://blinks.bloomberg.com/news/stories/RSBIUET0G1KW>
- Hungary-US Tax Treaty's End May Cause Waves Further Afield
<https://blinks.bloomberg.com/news/stories/RSA4V9DWRGG0>
- Strong Koruna Fuels Bets on Rapid Czech Rate Cuts: Inside CEE
<https://blinks.bloomberg.com/news/stories/RS9UW4T0G1KW>
- Forint Strengthens Past 380/EUR on Central Bank's Hawkish Tone
<https://blinks.bloomberg.com/news/stories/RS9T69DWLU6B>
- Hungary to Start Cutting Effective Rate in June: Morgan Stanley
<https://blinks.bloomberg.com/news/stories/RS9PP8DWX2PW>
- Czech Central Bank Pushes Back on 'Premature' Bets for Rate Cuts
Two-week repo rate remains at 7%, in line with expectations
Central bank also upholds pledge to prevent excessive FX moves
<https://blinks.bloomberg.com/news/stories/RSAD16TOG1LG>
- Most Czech Rate Setters See Current Policy Tight Enough: Frait
<https://blinks.bloomberg.com/news/stories/RSAOXJDWRGG0>
- Czechs Protest Against Pension Revamp by Cost-Cutting Government
<https://blinks.bloomberg.com/news/stories/RS9YMODWRGG6>
- South Africa to Hike as Power Cuts Stoke Inflation: Day Guide
Central bank seen raising key interest rate to 7.5% from 7.25%
Inflation risks to outweigh concerns about lacklustre growth
<https://blinks.bloomberg.com/news/stories/RS0WRZDWX2PU>