

DM Headlines

- Fed Officials See More Work on Inflation Despite Bank Strains
Boston Fed's Collins favors sticking at gradual 25 bps pace
Minneapolis's Kashkari says service sector still not slowing
<https://blinks.bloomberg.com/news/stories/RSCOOT0AFB4>
- Cash Stashed in Funds Instead of Banks Fuels US Slump Risks
More than \$5 trillion has been plowed into money-market funds
Smaller banks are bearing the brunt of the exodus by savers
<https://blinks.bloomberg.com/news/stories/RSCM8CT0AFB4>
- Fed Foreign Repo Facility Use Falls as Bank Funding Strains Ebb
Usage of FIMA dropped to \$55 billion from record \$60 billion
Central bank received no bids for US Standing Repo Facility
<https://blinks.bloomberg.com/news/stories/RSCP5MDWX2PT>
- Repo Market Is Gearing Up for a Volatile Quarter-End on Friday
<https://blinks.bloomberg.com/news/stories/RSCSX6DWX2PS>
- Fed's Emergency Loans to Banks Fall in Sign of Easing Turmoil
Borrowing fell to \$152.6 billion in the week through March 29
Lending through new program rises, discount loans fall
<https://blinks.bloomberg.com/news/stories/RCTRNT1UM0W>
- Oil Heads for Weekly Surge as Iraqi Supply Disruption Continues
Iraqi crude exports from Turkey unlikely to restart this week
WTI trades above \$74 a barrel, up more than 7% this week
<https://blinks.bloomberg.com/news/stories/RSD5X1T0AFB5>
- Dollar Bears Can Survive a Slow-Burn Bank Crisis, StanChart Says
A gauge of the dollar is set for a third weekly decline
Inflation can be addressed with gradual rate hikes: Englander
<https://blinks.bloomberg.com/news/stories/RSCWILDWX2PV>
- Inflation Traders See Scope for Fed Pause to Extend TIPS Gains
TIPS breakevens widening in wake of banking-sector chaos
Recession angst is complication, given disinflationary effect
<https://blinks.bloomberg.com/news/stories/RS8HSRTOG1KW>
- ECB's Kazaks Says Rates Still Need to Rise to Fight Inflation
<https://blinks.bloomberg.com/news/stories/RSBTBSDWRGG1>
- French Inflation Slows for First Time in Three Months on Energy
Consumer prices rose 6.6% from year ago in March; est. 6.5%
Slowdown follows steep drops in inflation Spain and Germany
<https://blinks.bloomberg.com/news/stories/RSBR1ODWRGG0>
- German Inflation Slows Sharply as Energy-Price Spike Fades (2)
Consumer prices rise 7.8% from year ago; economist est. 7.5%
ECB officials looking for slowdown in underlying pressures
<https://blinks.bloomberg.com/news/stories/RSCF27DWX2PS>



- (UK) March Lloyds Business Barometer, actual 32, prior 21
- UK House Prices Fall at Sharpest Annual Pace Since 2009 (1)
London prices falling 4.1% after mortgage costs surge
Outlook is gloomy with cost-of-living squeeze on consumers
<https://blinks.bloomberg.com/news/stories/RSDFKIDWRGG2>
- UK Real Incomes Post First Rise Since 2021 as Squeeze Abates (1)
<https://blinks.bloomberg.com/news/stories/RSDG00DWX2PS>
- U.K. Fourth Quarter Final GDP Rises 0.1% Q/q; Prelim 0%
<https://blinks.bloomberg.com/news/stories/RSDFFMGQOFSW>
- UK to Join Indo-Pacific Trade Bloc in Major Post-Brexit Pact (1)
CPTPP will be worth 15% of global GDP after UK joins
Membership marks UK shift from Europe to Indo-Pacific
<https://blinks.bloomberg.com/news/stories/RSD00HT1UM0W>
- RBA Pause Bet Bolstered by Strongest Aussie Bond Sale Since 2021
Short-term bonds get bid-to-cover ratio of 7.63 on Friday
Swap traders see about 80% chance that RBA will pause hikes
<https://blinks.bloomberg.com/news/stories/RSD3D1T0AFB4>
- RBA to Hit Pause as Financial Stability, Growth Risks Rise
<https://blinks.bloomberg.com/news/stories/RSCPGUT1UM0X>
- (AU) Feb. Private Sector Credit MoM, actual 0.3%, est. 0.3%, prior 0.4%
- (AU) Feb. Private Sector Credit YoY, actual 7.6%, prior 8.0%
- (NZ) March ANZ Consumer Confidence MoM, actual -2.6%, prior -4.3%
- (NZ) March ANZ Consumer Confidence Index, actual 77.7, prior 79.8
- AUD, NZD Rise as China's Recovery Improves: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RSD7YJDWX2PS>
- Japan's Repo Rate Rebounds as Fiscal Year-End Activity Recedes
<https://blinks.bloomberg.com/news/stories/RSD8DCT0G1KW>
- BOJ Seen Reducing Bond Buying as Yields Drop on Banking Woes
Ten-year yield well below target as Fed tightening view eases
SBI, SMBC Nikko, Mizuho Securities see cuts in purchase amount
<https://blinks.bloomberg.com/news/stories/RRYMUOT1UM0W>
- Yen Swaps Beat Treasuries to Offer Better Hedged Outperformance
<https://blinks.bloomberg.com/news/stories/RSCR7ZT1UM0W>
- Tokyo Inflation Slows Ahead of BOJ Leadership Change to Ueda
Production, retail sales improve in more positive sign
Labor market worsens slightly in challenge for wages outlook
<https://blinks.bloomberg.com/news/stories/RSCXUOT0G1KW>
- IMF Says BOJ Should Avoid Hasty Exit, Provide Rate Guidance (1)
IMF advises BOJ to keep current monetary policy framework
Fund reiterates recommendations on long-term yield flexibility
<https://blinks.bloomberg.com/news/stories/RSD2QOT1UM0Z>
- (Japan) March Tokyo CPI Ex-Fresh Food, Energy, actual 3.4%, est. 3.2%, prior revised 3.1%
- Eyes on Quarterly BOJ Buying Plan, Yen Softer: Inside Japan
<https://blinks.bloomberg.com/news/stories/RSDCQPT0G1L1>

EM Headlines

- China's Strong PMIs Show Economic Recovery Gaining Traction (2)
Non-manufacturing PMI surges, with construction hitting record
Economists forecast GDP growth to exceed 5% this year
<https://blinks.bloomberg.com/news/stories/RSD6XLT1UM16>
- FTSE Holds Off Adding South Korea, India to Key Bond Indexes (1)
Korea estimates addition would lure \$69 billion of inflows
FTSE says Korea authorities improving structure, accessibility
<https://blinks.bloomberg.com/news/stories/RSCY07T1UM0W>
- China's Solid Economic Numbers Come at Crucial Time, ANZ Says
<https://blinks.bloomberg.com/news/stories/RSD3UBT0AFB7>
- Upbeat China PMI Will Further Bolster Yuan, DBS Says
<https://blinks.bloomberg.com/news/stories/RSD3SHTOG1KW>
- (China) March Non-manufacturing PMI, actual 58.2, est. 55.0, prior 56.3
- (China) March Manufacturing PMI, actual 51.9, est. 51.5, prior 52.6
- Yuan Edges Up To One-Week High On Upbeat PMI: Inside China
<https://blinks.bloomberg.com/news/stories/RSCXXKT1UM0W>
- China's Big Banks Face Tough Year After Posting Profit Gains
Most banks posted profits for last year that beat estimates
Bank management taking margin pressures 'very seriously'
<https://blinks.bloomberg.com/news/stories/RSD0JLT1UM0W>
- Won Up Most in Week on Risk-On, Firms' USD Sales: Inside Korea
<https://blinks.bloomberg.com/news/stories/RSD0IJT0AFB4>
- Global Funds Defy Bond Volatility to Snap Up South Korean Notes
Foreign inflows into South Korean debt rise to nine-month high
Basis swaps will support continued overseas demand: SocGen
<https://blinks.bloomberg.com/news/stories/RS7GW4T0AFBC>
- Shorter Rupee Bonds Gain on 1H Borrowing Plan: Inside India
<https://blinks.bloomberg.com/news/stories/RSDD70DWLU68>
- Break Up India's Biggest Companies, Ex-Central Banker Says (1)
Reliance, Tata, Aditya Birla, Adani, Bharti are India's Big-5
He says these firms are contributing to elevated inflation
<https://blinks.bloomberg.com/news/stories/RSBJNFT0G1KW>
- Rupiah Near Two-Month High Amid Bond Inflow: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RSD3ZLDWRGG0>
- Indonesia FinMin Issues Rule on Tax Cut for Electric Cars, Buses
<https://blinks.bloomberg.com/news/stories/RSD2IET0AFB5>

- Banxico Raises Rate to 11.25% as End of Hiking Cycle Nears (2)
Latin American nation continues its record hiking cycle
Mexico's central bank raises borrowing costs to all-time high
<https://blinks.bloomberg.com/news/stories/RSCLRZDWX2PS>
- Banxico Expects Core CPI to Have Reached Its Peak: Rodriguez
<https://blinks.bloomberg.com/news/stories/RSD6YHT0G1KW>
- Colombia Hikes Rate to 24-Year High to Tame Inflation Spike (2)
Economists predict steepest-ever hiking cycle is near its end



- 20 of 28 economists in Bloomberg survey forecast move to 13%
<https://blinks.bloomberg.com/news/stories/RSCJTUT0G1KX>
- Ecuador Bonds Slump as Investors Fear President Will Be Ousted
Citi analysts says threshold likely to be met for impeachment
Nation's dollar bonds due 2030 plunge to lowest since October
<https://blinks.bloomberg.com/news/stories/RSC5U8DWX2PU>
 - Brazil's New Fiscal Plan Is Cautiously Welcomed by Markets (1)
Lula's team plans small but growing primary fiscal surpluses
Plan relies on revenue growth, requires congress approval
<https://blinks.bloomberg.com/news/stories/RSCQ4FDWRGG0>
 - Brazil Takes Steps to Transact in Yuan as China Ties Grow (1)
BOCOM becomes first Latin American bank to join CIPS system
Goal is to boost liquidity, give investors and traders options
<https://blinks.bloomberg.com/news/stories/RSC5O7T0AFB7>
 - Argentina Unleashes 'Dollar Malbec' to Help Exports Amid Drought
Argentina to provide temporary FX relief to farmers, producers
Measure a bid to boost exports as severe drought hits economy
<https://blinks.bloomberg.com/news/stories/RSCVH2T1UM0W>
 - Bradesco's Trabuco Says New Fiscal Plan Opens Room For Rates Cut
<https://blinks.bloomberg.com/news/stories/RSCJLNDWX2PS>
 - Chile Traders See Key Rate Left at 11.25% Next Meeting: Survey
<https://blinks.bloomberg.com/news/stories/RSC0MLGFLIIO>
 - Traders See June Rate Cut as Joblessness Increases: Chile Close
<https://blinks.bloomberg.com/news/stories/RSCITGDWLU68>

 - Rand Surges as South Africa Signals Higher Rates for Longer
Central bank raises policy rate by 50 bps; warns on inflation
Short-end bond yields jump; market prices in more hikes
<https://blinks.bloomberg.com/news/stories/RSCC34T0G1KW>
 - Polish Watchdog Warns Zloty Mortgages May Be Next Flashpoint (1)
<https://blinks.bloomberg.com/news/stories/RSBWIPDWX2PS>
 - Latest Polish Data Point to Stronger Disinflation: Kightley
<https://blinks.bloomberg.com/news/stories/RSCF01T0AFB5>
 - Hungary to Phase Out Price Caps as Inflation Retreats: Orban
<https://blinks.bloomberg.com/news/stories/RSDFC6DWRGGB>
 - Czech Premier Reiterates Spending Curbs Key to Cut Deficit: CTK
<https://blinks.bloomberg.com/news/stories/RSC2GWDWLU6C>
 - ING Sees More Koruna Gains on Hawkish Central Bank: Inside CEE
<https://blinks.bloomberg.com/news/stories/RSBPDNDWRGG1>
 - Czech Koruna to Stay Supported Until Inflation Concerns Ease
<https://blinks.bloomberg.com/news/stories/RSDCPADWX2PT>
 - South Africa's SARB Hikes Repo Rate to 7.75%; Decision vs Survey
<https://blinks.bloomberg.com/news/stories/RSC4U6GFR4SG>
 - South Africa Determined to Exit Dirty Money List, President Says
Six months needed to show effectiveness of new laws: Ramaphosa
Law enforcement given more money to tackle financial crime
<https://blinks.bloomberg.com/news/stories/RRXIJST1UM0W>