

## DM Headlines

- Fed Swaps See About 80% Chance of a Quarter-Point May Rate Hike  
Shift in expectations comes on the heels of strong jobs report  
Officials are scheduled to meet on May 2-3 to decide on policy  
<https://blinks.bloomberg.com/news/stories/RSWRMIDWRGG0>
- Williams Dismisses Link Between Rapid Fed Hikes and Bank Stress  
New York Fed chief isn't worried by market bets on rate cuts  
Says bank strain in the past has tightened credit conditions  
<https://blinks.bloomberg.com/news/stories/RX4GRDWRGG0>
- Job Market Softens Only a Bit, Keeping Fed on Track for May Hike  
Nonfarm payrolls rose 236,000 in March, in line with forecast  
Participation rate up to three-year high, helping labor supply  
<https://blinks.bloomberg.com/news/stories/RSQZFSDWRGGF>
- End May Be in Sight for Global Rate-Hike Cycle as Fed Nears Peak  
Quarterly outlook on what to expect from monetary policy  
One more Fed hike and a pause could herald pivot by peers  
<https://blinks.bloomberg.com/news/stories/RXV1RDWLU69>
- IMF Sees Interest Rates Settling Lower Than Summers Forecasts  
Fund sees rates reverting toward pre-pandemic levels  
Summers argues they'll be substantially higher on average  
<https://blinks.bloomberg.com/news/stories/RSWJY1DWRGG1>
- Oil Advances With Equities as Traders Wait for Clues From EIA  
OPEC+ output cut, supply disruptions have helped support crude  
WTI rises above \$80 a barrel after declining by 1.2% on Monday  
<https://blinks.bloomberg.com/news/stories/RXSR76T1UM0X>
- US INSIGHT: End Not Nigh - SVB Was an Outlier, Not a Symptom  
<https://blinks.bloomberg.com/news/stories/RSWTYVDWX2PS>
- Yellen to Push Debt Relief, World Bank Reform at Global Meetings  
Treasury chief to hold press conference Tuesday at 11:30 a.m.  
US lowers expectations for China breakthrough on debt talks  
<https://blinks.bloomberg.com/news/stories/RSWF25DWLU6E>
  
- ECB Isn't Done Hiking Rates If Baseline Holds, De Cos Says (1)  
<https://blinks.bloomberg.com/news/stories/RSWNEHDWLU68>
- Le Maire Says EU Must Not Be Pushed Around in US-China Rivalry  
<https://blinks.bloomberg.com/news/stories/RXUJYRDWLU68>
- Why Euro-Area Inflation Is Still Racking Nerves at the ECB  
<https://blinks.bloomberg.com/news/stories/RXPPW7T0AFB9>
- Swiss Government Set for Grilling Over UBS-Credit Suisse Deal  
Parliament kicks off special session on \$3 billion takeover  
Lawmakers won't be able to stop the deal, government says  
<https://blinks.bloomberg.com/news/stories/RSOV32DWRGG3>
- Inflation Keeps ECB Rate Cut a Distant Prospect -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RSXT2I073NCW>



- Sunak's Conservatives Are Gaining Ground on Labour, Poll Shows  
Sunak eyes on opportunity to call election in late 2024  
Starmer has been able to exploit the turmoil among the Tories  
<https://blinks.bloomberg.com/news/stories/R SX3EQTOG1KX>
- (UK) March BRC Sales Like-For-Like YoY, prior 4.9%
- Tumbling Money Supply Alarms Economists Who Foresaw Inflation  
Tightening 'gone too far' as money supply signals recession  
Unfashionable since the 1980s, monetarists gain attention  
<https://blinks.bloomberg.com/news/stories/R SMZBEDWRGG6>
- UK Housing-Sales Drop Spells Trouble for RMI-Exposed Merchants  
<https://blinks.bloomberg.com/news/stories/R SXQ18TOAFB4>
- British Households Cut Luxuries and Dining Out After Prices Jump  
Barclays data shows consumers pinched by higher cost of living  
Food and drinks prices are soaring at a double-digit pace  
<https://blinks.bloomberg.com/news/stories/R SP2WGDWRGG0>
  
- Australia Consumer, Business Confidence Lift on RBA Rate Pause  
Consumer sentiment surges, though still 10.4% below April 2022  
Business confidence rises while conditions edge down to 16 pts  
<https://blinks.bloomberg.com/news/stories/R SXDJRT0AFB6>
- (AU) April Westpac Consumer Confidence Index, actual 85.8, prior 78.5
- (AU) April Westpac Consumer Confidence SA MoM, actual 9.4%, prior 0%
- (AU) March NAB Business Confidence, actual -1, prior -4
- (AU) March NAB Business Conditions, actual 16, prior 17
- Australia, China Agree on Pathway to End Tariffs on Barley (1)  
China will conduct a review of tariffs on Australian barley  
Deal marks major breakthrough for Australia, China relations  
<https://blinks.bloomberg.com/news/stories/R SXJ90TOG1KW>
- Aussie Advances On Business, Consumer Data: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/R SXP2QTOG1KW>
- Asset Managers Go Short on Aussie as Analysts Forecast Gains  
Asset managers are holding a bearish Aussie dollar position  
ANZ Banking says Aussie may rise to 75 US cents by year-end  
<https://blinks.bloomberg.com/news/stories/R SKUE2TOAFB4>
  
- Japan Credit Buyers May Pick Short Debt as BOJ Keeps YCC: Daiwa  
<https://blinks.bloomberg.com/news/stories/R SXJM5TOG1KX>
- Ueda's Dovish Stance Looks Unsustainable as Price Pressures Bite  
<https://blinks.bloomberg.com/news/stories/R SXJSJT0AFB4>
- BOJ's Ueda Says Appropriate to Keep Policies Unchanged for Now  
Ueda says should keep YCC, negative rates in current economy  
Kishida, Ueda agree no immediate need to revise joint accord  
<https://blinks.bloomberg.com/news/stories/R SWDKRDWRGG0>
- JGBs Rise After Better-Than-Expected Sale, Yen Up: Inside Japan  
<https://blinks.bloomberg.com/news/stories/R SXQB3DWX2PT>
- BOJ New Boss Same as the Old Boss Undermines Yen  
<https://blinks.bloomberg.com/news/stories/R SWUL8DWX2PU>

## EM Headlines

- China's Weak Inflation Fuels Calls for More Policy Stimulus (3)  
CPI rises 0.7%, missing expectations, while PPI drops 2.5%  
Experts say muted data leaves more room for policy support  
<https://blinks.bloomberg.com/news/stories/RXQKBDWRGG1>
- China Bets \$1.8 Trillion of Construction Will Boost Economy  
Government is relying on its playbook of driving up investment  
Debt pressure will likely rise as provinces spend more  
<https://blinks.bloomberg.com/news/stories/RBGF1T1UMOX>
- (China) March PPI YoY, actual -2.5%, est. -2.5%, prior -1.4%
- (China) March CPI YoY, actual 0.7%, est. 1.0%, prior 1.0%
- China Traders Borrow Trillions to Juice Returns in Bond Market  
Turnover of pledged repo trades surged past 8 trillion yuan  
Increase comes after required reserve ratio cut last month  
<https://blinks.bloomberg.com/news/stories/RQHZKDWX2PV>
- China Bond Futures Extend Rally to Two-Month High: Inside China  
<https://blinks.bloomberg.com/news/stories/RXL8HT0AFB4>
- China Bets \$1.8 Trillion of Construction Will Boost Economy  
Government is relying on its playbook of driving up investment  
Debt pressure will likely rise as provinces spend more  
<https://blinks.bloomberg.com/news/stories/RBGF1T1UMOX>
- Bank of Korea to Keep Policy Restrictive After Standing Pat  
BOK keeps open option to raise rates again to combat inflation  
GDP is seen rising slightly below forecast of 1.6% in February  
<https://blinks.bloomberg.com/news/stories/RXTNODWRGG0>
- Won Little Changed as BOK Holds Rates as Expected: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RXAVTDWLU68>
- Popular Emerging Market FX Trade Back With Global Rates Peaking  
IMF predicts EM growth will quicken this year, while US slows  
Many EM yields are attractive due to earlier hiking path: GAMA  
<https://blinks.bloomberg.com/news/stories/RVA0DDWX2PS>
- Rupiah Strengthens as Consumer Sentiment Rises: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RXKE6DWLU68>
- Indonesia Seeks Trade Agreement With US on Critical Minerals  
<https://blinks.bloomberg.com/news/stories/RVVXEDWX2PS>
- Rupee, Bonds Steady as Traders Weigh Monsoon Risk: Inside India  
<https://blinks.bloomberg.com/news/stories/RXNY7DWRGG0>
- India to Get Below-Average Monsoon This Year in Risk to Economy  
Lack of rain could reduce crop yields and drive up food prices  
Skymet says the weaker monsoon is linked to shift to El Nino  
<https://blinks.bloomberg.com/news/stories/RW4QFDWX2PY>
- Peru's Congress Delays Decision on Boluarte Impeachment  
Vote on presidential impeachment motion now expected next week  
Lawmakers need 52 of 130 votes to begin formal proceedings  
<https://blinks.bloomberg.com/news/stories/RSCA42DWRGG0>



- Swap Rates Rise With US Yields After Jobs Report: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RSWIRSDWLU6A>
- Lula Gives Public Blessing to His Finance Chief's Fiscal Plan  
Brazil's fiscal framework realistic, will be approved, he says  
President's support crucial to defend plan from friendly fire  
<https://blinks.bloomberg.com/news/stories/RSWRC1DWRGG2>
- Reuters: Mexican officials to hold talks in U.S. on fentanyl smuggling -president  
<https://t.co/ddH4veKcFr>
- Reuters: Mexico's automotive production and exports rise in March  
<https://t.co/NbUHEF0aMY>
- Brazil Wants New Investments From China, Lula Says  
<https://blinks.bloomberg.com/news/stories/RSX8D1DWX2PS>
- Swap Yields Continue Upward Trend on Stubborn CPI: Chile Close  
<https://blinks.bloomberg.com/news/stories/RSWM4BDWRGG0>
- Chile's Big Copper Show Expects 60% Jump in Attendance This Year  
<https://blinks.bloomberg.com/news/stories/RSX42UDWRGG0>
  
- Premier's Ally Tipped to Become CEO of Largest Polish Bank (1)  
Gruga steps down after failing to will regulatory approval  
BGK's Dariusz Szwed emerges as main candidate for CEO post  
<https://blinks.bloomberg.com/news/stories/RSQJ1QDWLU68>
- Hungarian Retail Sales Drop More Than 10% as Recession Weighs  
<https://blinks.bloomberg.com/news/stories/RSOKCJDWLU69>
- Czech Rate Cut 'Not on the Horizon,' Central Bank Minutes Show  
<https://blinks.bloomberg.com/news/stories/RSXTJGDWRGG0>
- KBC's Czech Unit Sees 'Slightly Hawkish' Signals From Economy  
<https://blinks.bloomberg.com/news/stories/RSMWVQDWX2PU>
- South Africa SARB Govt Bond Holdings Rise to 33.7b in March  
<https://blinks.bloomberg.com/news/stories/RSXT14GETF5S>
- Law Threatening 16 Million Wild Animals Pulled in S. Africa (1)  
Government withdrew law after challenge from ranchers, hunters  
Private animal ownership has boosted animal numbers 36-fold  
<https://blinks.bloomberg.com/news/stories/RSP73JDWRGG0>
- Investors Balk at Energy-Intensive Projects in South Africa  
<https://blinks.bloomberg.com/news/stories/RSOVLVDWLU6A>
- South African Power Chief Punts More State Funds to Ease Crisis  
Electricity minister to submit proposals to cabinet on funding  
Minister also recommends exemptions lifted on emissions limits  
<https://blinks.bloomberg.com/news/stories/RSP06WDWRGGK>
- South Africa Weighs Measures to Improve Rail, Port Efficiency  
<https://blinks.bloomberg.com/news/stories/RSOMG5DWLU6M>