

## DM Headlines

- Fed Officials Signal Divide Over Whether to Hike Rates Again (2)  
New York chief John Williams says one more hike 'reasonable'  
Chicago Fed's Goolsbee calls for 'prudence and patience'  
<https://blinks.bloomberg.com/news/stories/RSZ85WDWRGG0>
- Fed's Harker Is Prepared to Do More If Needed to Curb Inflation  
Will review incoming data to decide on next move, he says  
The labor market is at full employment, Fed official says  
<https://blinks.bloomberg.com/news/stories/RSZ4GADWX2QR>
- Fed's Goolsbee Calls for Policy Caution Amid Credit Uncertainty  
Chicago Fed chief says prudence and patience necessary  
Tighter credit could help Fed tame inflation, Goolsbee says  
<https://blinks.bloomberg.com/news/stories/RSYGOODWX2PS>
- IMF Trims World Growth Outlook as Risks Raise Financial Pressure  
Bank turmoil adds to stresses from interest rates, Russia war  
SVB failure, Credit Suisse collapse ignite stability concerns  
<https://blinks.bloomberg.com/news/stories/RSYJ2JDWX2PV>
- Fed's Williams Says One More Hike Is 'Reasonable Starting Place'  
New York Fed chief says inflation has remained very high  
Fed officials in March expected rates to hit 5.1% by year-end  
<https://blinks.bloomberg.com/news/stories/RSYD2IDWLU68>
- Treasury Flows From Abroad Have Collapsed, BNY Mellon Says  
'We find this troublesome,' strategist John Velis says  
Inflows had returned in January, were stable before turmoil  
<https://blinks.bloomberg.com/news/stories/RSYD7MDWRGG3>
- Yellen Plays Down Banking Woes, Sees No Sign of Credit Crunch  
Remarks contrast with revised IMF outlook for the economy  
Treasury secretary defends 'friendshoring' strategy vs China  
<https://blinks.bloomberg.com/news/stories/RSYJ2QDWRGG1>
- US PREVIEW: Soft March CPI Print to Fuel Fed Rate-Cut Bets  
<https://blinks.bloomberg.com/news/stories/RSYAHNDWX2PV>
- US INSIGHT: Outlook – Not Just Recession, But Stagflation (1)  
<https://blinks.bloomberg.com/news/stories/RSYV92T0AFB8>
- BlackRock Is Even More Convinced Inflation to Remain Sticky (2)  
Firm added to overweight in inflation-linked debt in March  
US data Wednesday expected to show inflation's stickiness  
<https://blinks.bloomberg.com/news/stories/RSYUDIDWX2PS>
  
- Swiss Lower House Delivers Symbolic Vote Against UBS Guarantees  
<https://blinks.bloomberg.com/news/stories/RSZOF4T1UM0W>
- Reuters: Analysis: Macron's aim of EU unity on China undone by trip fallout  
<https://t.co/EKDPCTa681>
- ECB Rate Expectations Rise as Banking Worries Ease – Analysis  
<https://blinks.bloomberg.com/news/stories/RSYD7S073NCX>
- Traders Add to ECB Rate Wagers, Fully Price 25bps May Increase  
<https://blinks.bloomberg.com/news/stories/RSXT94DWX2PS>



- Reuters: Euro zone inflation at risk of getting entrenched -ECB's Villeroy  
<https://t.co/XsTTtLRdMT>
- Sunak Hires Former Morgan Stanley Executive as Business Adviser  
Franck Petitgas used to run the bank's international unit  
UK premier seeking to boost growth ahead of 2024 election  
<https://blinks.bloomberg.com/news/stories/RSYUUDWX2PS>
- UK's Mortgage Pain Is Only Getting Started as Fixed Deals Expire  
Some 56,000 two-year fixed-rate loans set to end in September  
Britons can secure new mortgage deals six months before expiry  
<https://blinks.bloomberg.com/news/stories/RSL9WODWRGG0>
- BOE's Bailey Could Signal Pause, Weighing on Pound  
<https://blinks.bloomberg.com/news/stories/RSZRNL073NCW>
- UK INSIGHT: Markets Versus Data – How BOE Pause Comes Into Play  
<https://blinks.bloomberg.com/news/stories/RSZKITTOAFB5>
- UK to See Bigger Unemployment Jump than Euro Area, IMF Says (1)  
UK still predicted to suffer biggest GDP contraction in 2023  
IMF expects Britain to see larger increase in job losses  
<https://blinks.bloomberg.com/news/stories/RSYDOBDWLU6C>
- (NZ) March Card Spending Retail MoM, actual 0.7%, prior revised -0.1%
- (NZ) March Card Spending Total MoM, actual 3.1%, prior -revised -1.8%
- AUD, NZD Rise Amid Weak Dollar Into US CPI: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RSZILVTOAFB4>
- New Zealand Job Ads Rose For a Third Month in March: BNZ  
<https://blinks.bloomberg.com/news/stories/RSZ2PTDWRGG0>
- Western Australia Set for Biggest Cyclone in Almost a Decade (2)  
Tropical Cyclone Ilsa expected to intensify in coming days  
Port Hedland to start clearing vessels from inner harbor  
<https://blinks.bloomberg.com/news/stories/R SXVOKTOAFB4>
- AUSTRALIA INSIGHT: Migration to Avert RBA-Driven Recession (1)  
<https://blinks.bloomberg.com/news/stories/RSZ1Q3TOG1KW>
- (Japan) March Bank Lending Ex-Trusts YoY, actual 3.3%, prior 3.6%
- (Japan) March Bank Lending Incl Trusts YoY, actual 3.0%, prior 3.3%
- (Japan) Feb. Core Machine Orders YoY, actual 9.8%, est. 4.6%, prior 4.5%
- (Japan) March PPI MoM, actual 0%, est. 0%, prior revised -0.3%
- (Japan) March PPI YoY, actual 7.2%, est. 7.1%, prior revised 8.3%
- (Japan) Feb. Core Machine Orders MoM, actual -4.5%, est. -6.3%, prior 9.5%
- Yield Curve Flattens, Yen Falls Before US CPI Data: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RSZLBKT0G1KW>
- Ex-BOJ Chief Kuroda Joins Japan's GRIPS Policy School as Fellow  
<https://blinks.bloomberg.com/news/stories/RSZEBODWX2PS>

## EM Headlines

- China Bonds Rally on Bets PBOC Will Ease to Stimulate Growth  
Consumer and producer price inflation was muted in March  
There are increased expectations for more easing, OCBC says  
<https://blinks.bloomberg.com/news/stories/RSZC1ET0G1KW>
- CGB Yield Tests Six-Month Low Amid Growth Concern: Inside China  
<https://blinks.bloomberg.com/news/stories/RSZEAVT1UM0W>
- China's Household Savings Climb Despite End of Covid Zero: Chart  
<https://blinks.bloomberg.com/news/stories/RSZA7ET1UM0W>
- China, World Bank Exploring Solutions to Debt-Distress Deadlock  
Debt roundtable meeting planned for Wednesday in Washington  
Talks stuck over how to treat loans from multilateral lenders  
<https://blinks.bloomberg.com/news/stories/RSZHJFT0AFB4>
- Won Down Third Day as Foreigners Repatriate Funds: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RSZ65YT1UM0X>
- Korea Dividends to Foreigners Slip With Chip Demand (Correct)  
<https://blinks.bloomberg.com/news/stories/RSN58UDWLU68>
- Traders Erase BOK Easing Bets While Analysts Say It's Inevitable  
Swaps market unwound bets for a rate reduction in six months  
Weak outlook will revive wager cuts after summer: Sangsangin  
<https://blinks.bloomberg.com/news/stories/RSXT2SDWX2PS>
- Rupiah Gains for Fourth Session; Bonds Lower: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RSZCTTT0AFB4>
- Rupee, Bonds Steady Ahead of Key Inflation Release: Inside India  
<https://blinks.bloomberg.com/news/stories/RSZJD2DWLU68>
- Normal Monsoon Forecast Eases India Crop and Growth Concerns (2)  
Monsoon rains are likely to be 96% of long-term average: IMD  
El Nino could influence the monsoon in August and September  
<https://blinks.bloomberg.com/news/stories/RSY0H4DWRGG3>
- India Allows Lenders to Take Deposits for Funding Green Projects  
Deposits can be raised from June this year, RBI says  
India has pledged to become net zero economy by 2070  
<https://blinks.bloomberg.com/news/stories/RSY8FNDWLU6A>
- Brazil Markets Pace Global Gains as Traders Bet on Rate Cuts  
MSCI Brazil reverses 2023 losses, real leads gains among peers  
Positive inflation surprise, fiscal plan on investors' radar  
<https://blinks.bloomberg.com/news/stories/RSYVCLDWLU68>
- Brazil Inflation Hits Lowest Since 2021 Before Fiscal Debate (1)  
Consumer prices rose 0.71% on month, 4.65% on year in March  
Congress to receive Lula's fiscal-framework proposal this week  
<https://blinks.bloomberg.com/news/stories/RSY9R7DWRGG0>
- Brazil CPI Data Reignites Debate Over June Interest Rate Cut  
<https://blinks.bloomberg.com/news/stories/RSYA5KDWRGG0>
- Real Rally Picks Up as Foreign Funds Bet on Central Bank Freedom  
Foreigners cut as much as \$6.7 billion from short positions



Brazilian real rallied 4.6% since rate decision on March 22

<https://blinks.bloomberg.com/news/stories/RSYF8YDWRGG0>

- Mexican Industry Output Up On Mining Before Likely Slowdown (1)  
Mexico's industry expanded 0.7% m/m in Feb.; estimate was 0.2%  
Possible US recession would hurt sector in short-term  
<https://blinks.bloomberg.com/news/stories/RSYNQKDWLU68>
- Mexico International Reserves Rose to \$203.1b, Banxico Says  
<https://blinks.bloomberg.com/news/stories/RSYHQZGETF5S>
- Peso Leads Gains as Commodity Prices Recover: Chile Close  
<https://blinks.bloomberg.com/news/stories/RSYMXNDWX2PS>
- Colombian Peso Breaches 200-DMA, Eyes 4,502/USD: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RSYG47DWRGG0>
- Petro Plan to Cut Bills May Hurt Colombia Power Expansion: Fitch  
<https://blinks.bloomberg.com/news/stories/RSYSH8T0AFB4>
  
- Erdogan's Economic Manifesto Has Few Clues on Post-Election Path  
Turkish president unveils post-elections policy path  
The blueprint is short on detail on direction of economy  
<https://blinks.bloomberg.com/news/stories/RSXTTODWLU68>
- IMF Trails Only JPMorgan for Most Upbeat View of Russian Economy  
<https://blinks.bloomberg.com/news/stories/RSXRWXDWRGG0>
- Economic Pain Intensifies in Kenya as Workers' Salaries Delayed  
Government expects \$200 million from a syndicated loan  
Nation's public debt at 9.15 trillion shillings end-December  
<https://blinks.bloomberg.com/news/stories/RSW307DWRGG0>
- Polish Central Banker Calls for Hike to Counter Inflation Doubts  
MPC member Kotecki expects inflation to stay in double digits  
Policymaker sees need for a quarter percentage point hike now  
<https://blinks.bloomberg.com/news/stories/RSY29PDWRGG3>
- Harris, Poland PM Morawiecki Discussed Russia, Belarus, China  
<https://blinks.bloomberg.com/news/stories/RSZ78RT0G1KW>
- EU's Highest Inflation Ticks Down as Hungary Wary of Rate Cuts  
Annual inflation rate declines to 25.2%, missing estimates  
Central bank unlikely to lower its 18% interest rate for now  
<https://blinks.bloomberg.com/news/stories/RSY00UDWLU68>
- Hungary Envoy Seals Energy Deals in Moscow Despite EU Stance (1)  
Foreign Minister Szijjarto gets deals on gas, nuclear plant  
Rare visit by EU leader flouts bloc's shunning of Moscow  
<https://blinks.bloomberg.com/news/stories/RSYJ13DWX2PS>
- Czechs Made No FX Interventions to Prop Up Koruna in February  
<https://blinks.bloomberg.com/news/stories/RSXX7PDWLU68>
- Czech Rate Cut 'Not on the Horizon,' Central Bank Minutes Show  
<https://blinks.bloomberg.com/news/stories/RSXTJGDWRGG0>
- Kganyago Urges South Africa to Deregulate Electricity, Transport  
Central bank chief proposes lowering inflation target to 3%  
Governor sees scope for more strategic use of macro policies  
<https://blinks.bloomberg.com/news/stories/RSOSI0DWX2PS>