

DM Headlines

- Fed's Emergency Loans to Banks Fall for Fourth Straight Week
Borrowing from new facility falls for first time since opening
Combined loans to banks totaled \$139.5 billion in latest week
<https://blinks.bloomberg.com/news/stories/RT2QQBDWRGG0>
- White House Rejects Fed Staff Outlook, Says No Sign of Recession
Fed minutes show staff expect 'mild recession' later this year
Biden spokeswoman says jobs, consumer data indicate otherwise
<https://blinks.bloomberg.com/news/stories/RT1QT3DWRGG1>
- US Producer Prices Fell in March by Most Since Start of Pandemic
Index slid 0.5% in March, mostly due to cheaper gasoline costs
Ex-food, energy and trade services, PPI rose least since 2020
<https://blinks.bloomberg.com/news/stories/RT25DQDWX2PS>
- Oil Drives Toward Fourth Weekly Gain as Global Market Tightens
Traders await monthly outlook from IEA after OPEC sees deficit
WTI rises above \$82 a barrel, taking weekly climb to about 2%
<https://blinks.bloomberg.com/news/stories/RT3E23T1UM10>
- US to Push Back Against China Economic 'Coercion' at G-7 Meeting
US Ambassador Rahm Emanuel speaks in interview in Tokyo
Effort on economic coercion shows US 'in the game': Emanuel
<https://blinks.bloomberg.com/news/stories/RSZ112DWRGG0>
- 'The Great Inflation' Isn't Over, Vincent Reinhart Warns
<https://blinks.bloomberg.com/news/stories/RT22M4T0G1KX>
- US's Weak Labor Participation Is a Risk for Economy, Rouse Says
<https://blinks.bloomberg.com/news/stories/RT1BEYT1UM0W>

- ECB's Vasle Says Half-Point Hike Possible If Data Warrant It (1)
Choice for May meeting is between quarter- and half-point hike
Slovenian policymaker comments in interview in Washington
<https://blinks.bloomberg.com/news/stories/RT27T8DWRGG0>
- ECB to Raise Rates by Quarter- or Half-Point in May, Wunsch Says
<https://blinks.bloomberg.com/news/stories/RT1YN4T0AFB5>
- French Bonds May Be Revolting But the Hard Yards Start in May
<https://blinks.bloomberg.com/news/stories/RT3A15DWRGG7>
- Bankers Fear 'Huge' Fallout From New EU Rule: ESG Regulation
CSDDD lobbying reaches fever pitch as lawmaker prepare to vote
Directive has scope to be hardest-hitting ESG regulation yet
<https://blinks.bloomberg.com/news/stories/RT3DMBT0AFB4>
- ECB's Holzmann Says Half-Point Rate Hike in the Ballpark for May
<https://blinks.bloomberg.com/news/stories/RT2JRQDWLU68>
- Drop in Energy to Pass Through to Retail Prices, Calvino Says
2023 inflation should be 'much lower than last year's'
Spanish economy minister speaks in Bloomberg TV interview
<https://blinks.bloomberg.com/news/stories/RT2EJLDWX2PS>



- BOE Chief Economist Says UK May See 'Positive Demand Shock' (1)
Huw Pill says low unemployment will support consumers spending
Some signs wage growth and inflation are slowing as expected
<https://blinks.bloomberg.com/news/stories/RT224JDWLU68>
- UK Banks to Curb Mortgage Supply as Loan Defaults Rise (2)
BOE survey finds lenders tightening up while demand rises
Little sign of major lending crunch following bank turmoil
<https://blinks.bloomberg.com/news/stories/RT1U9EDWX2PS>
- UK INSIGHT: Markets Vs. Data – How BOE Pause Comes Into Play (1)
<https://blinks.bloomberg.com/news/stories/RT38KQT0AFB4>

- (NZ) March Business NZ Manufacturing PMI, actual 48.1, prior 52.0, revised 51.7
- (NZ) Feb. Net Migration SA, actual 11,655, prior 5,170, revised 6,445
- Aussie, Kiwi Near Week's High Amid Weak USD: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RT3ASPDWX2PS>
- Australia's Labor Supply Surging As Borders Reopen
<https://blinks.bloomberg.com/news/stories/RT2KW6DWX2PW>
- Australia's Easing Labor Demand, Rising Supply Take Heat Off RBA
<https://blinks.bloomberg.com/news/stories/RT2KW5DWLU68>
- NZ INSIGHT: Rate Hikes to Deliver Policy-Driven Recession in '23
<https://blinks.bloomberg.com/news/stories/RT35RWT0AFB4>

- Yen Ekes Out a Gain Before US Data; Bonds Fall: Inside Japan
<https://blinks.bloomberg.com/news/stories/RT39ORT0AFB4>
- Bond Markets Brace for More Exodus From Japan's Big Investors
Lifer insurers ready their investment briefings for the year
Many strategists expect switch from foreign to local bonds
<https://blinks.bloomberg.com/news/stories/RSOLD7DWRGG0>
- G-7 Energy Ministers Face Climate Fight With Japan as Host (1)
Instead of pivoting quickly to solar and wind, the Asian nation is banking on technologies such as carbon capture and ammonia to prolong the use of fossil fuels.
<https://blinks.bloomberg.com/news/stories/RT3540DWRGG0>

EM Headlines

- JPMorgan Looks to Emerging-Market Debt for Double-Digit Returns
Investment manager Papp says bank favors local-currency debt
Better chance of US soft landing is good for emerging markets
<https://blinks.bloomberg.com/news/stories/RT1KZ2DWLU68>
- IMF Says China, India to Drive About Half of 2023 Global Growth
IMF releases fresh regional forecast for Asia-Pacific economy
Asia will need 'contingency plans' for financial stress
<https://blinks.bloomberg.com/news/stories/RT1YCHDWRGG1>
- PBOC's Yi Says China to Achieve GDP Target, Property Improving
<https://blinks.bloomberg.com/news/stories/RT2XNLT0AFB6>
- China Contradictory Data Fuels Debate Over Need for Stimulus (1)
Inflation weakened in March, yet credit and exports surged
Some economists say more support needed to spur recovery
<https://blinks.bloomberg.com/news/stories/RT2YMRT0G1KW>
- China Megabanks Plan Funding Spree to Plug Capital Shortfall (1)
China's biggest banks ready debt sales for as soon as June
Banks need to raise capital by 2025 to meet global rules
<https://blinks.bloomberg.com/news/stories/RT3D79T0G1KW>
- China Left Out of Sri Lanka Debt Talks Amid Angst Over Slow Pace
India, Japan and Paris Club proceeding without Beijing
Move comes despite progress on broader debt framework
<https://blinks.bloomberg.com/news/stories/RT32Y6DWX2PX>
- Yuan Jumps Most in Three Weeks on Stock Inflows: Inside China
<https://blinks.bloomberg.com/news/stories/RT35PAT1UM0W>
- Singapore Is Latest to Halt Policy Tightening as GDP Shrinks (3)
MAS joins peers in Australia, India in holding policy settings
Central bank sees past tightening slowing inflation momentum
<https://blinks.bloomberg.com/news/stories/RT33XDT0AFB4>
- Won Jumps as Weak Dollar Offsets North Korea ICBM: Inside Korea
<https://blinks.bloomberg.com/news/stories/RT2XM6T0AFB4>
- South Korea Urges Action Following 'Malicious' Bank Rumors
Financial regulator head vows to work with police, prosecutors
Social media posts said two Korean banks face liquidity crisis
<https://blinks.bloomberg.com/news/stories/RT35JWTOAFB4>
- Bank of Korea's Rhee Warns Inflation Fight Isn't Over Yet
Governor doesn't want to signal policy is restrictive 'enough'
Central banks reaching inflection point in monetary policy
<https://blinks.bloomberg.com/news/stories/RT0U9YT0G1KW>
- Rupiah Rallies to Strongest Level Since June: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RT34P6DWLU68>
- Swiss AT1 Wipeout Rocks Brazil Market and Puts Bankers on Edge
Risky Brazilian bank notes have writedown rules like the Swiss
Officials stay mum on what would happen in meltdown scenario
<https://blinks.bloomberg.com/news/stories/RT2BUVDWRGG0>



- Chile's Costa Dismisses Early Rate Cuts, Even as Inflation Slows
Central President Rosanna Costa speaks to Bloomberg TV
Policymakers held interest rates steady at 11.25% last week
<https://blinks.bloomberg.com/news/stories/RSLQWYDWLU68>
- Lula Backs BRICS Currency to Replace Dollar in Foreign Trade (1)
He spoke after visiting headquarters of BRICS bank in Shanghai
Brazil's president has a bilateral with Xi Jinping on Friday
<https://blinks.bloomberg.com/news/stories/RT22EVT0AFB4>
- Banxico Weighs Whether to End Record Rate Hike Cycle
Central bank slowed pace of tightening at decision in March
Two years of restrictive policy needed, one board member says
<https://blinks.bloomberg.com/news/stories/RT08I4DWX2PS>
- Chile Finance Head Signals More Flexibility on Copper Tax Burden
Mario Marcel speaks in exclusive interview on Bloomberg TV
Government trying to revive efforts after tax reform rejected
<https://blinks.bloomberg.com/news/stories/RSM0M8DWRGG1>
- IMF Says Latin America Needs Prolonged High Interest Rates
Inflation seen back at target by late 2024, or early 2025
Regional progress on core inflation appears to have stalled
<https://blinks.bloomberg.com/news/stories/RT14WNT0G1KW>

- Egypt Pound Hedging Frenzy Unmasks Growing Devaluation Angst (1)
Non-deliverable forward contracts fall by most since January
Price moves reflect expectations of a devaluation, SocGen says
<https://blinks.bloomberg.com/news/stories/RT3ANSDWX2PV>
- Prime Minister's Ally Takes Helm at Biggest Polish Bank PKO (1)
<https://blinks.bloomberg.com/news/stories/RT1VAKDWRGG0>
- Orban Keeps Hungary Food Price Caps as Inflation Stays High
<https://blinks.bloomberg.com/news/stories/RT3CTCT1UM0X>
- Hungary's New Law Lets Locals Report on Same-Sex Families (1)
<https://blinks.bloomberg.com/news/stories/RT23TQDWLU69>
- Hungary to Quit Sanctioned International Investment Bank: VG
<https://blinks.bloomberg.com/news/stories/RT1ZVCDWLU69>
- Hungarian Central Bank Chief Held Talks With Finance Minister
<https://blinks.bloomberg.com/news/stories/RT1R2UDWRGG0>
- Czech Inflation Eases as Central Bank Sees Deeper Slowdown (1)
<https://blinks.bloomberg.com/news/stories/RT1VSHDWLU68>
- Czech Rates May Rise If Job Market Is Overheated: Prochazka
<https://blinks.bloomberg.com/news/stories/RT1OL8DWLU68>
- Eskom's Biggest Union Demands 15% Pay Hike as Outages Worsen (2)
South Africa experienced over 100 days of power cuts this year
Previous wage talks resulted in a deadlock and violent protest
<https://blinks.bloomberg.com/news/stories/RT24QSDWRGG0>
- South Africa Faces Social Unrest Risk on Power Cuts, Group Says
Blackouts during looming winter months may spark unrest
Severe power outages seen continuing through March 2024
<https://blinks.bloomberg.com/news/stories/RT1OT5DWRGG0>