

DM Headlines

- Treasury Yields Rise Sharply, Pricing In a Fed Rate Hike by June
Fed swaps show nearly 90% chance of quarter-point hike in May
Fed Governor Waller says core inflation remains far too high
<https://blinks.bloomberg.com/news/stories/RT4DEKDWX2PV>
- Fed's Waller Urges More Tightening With Inflation Far Too High
'There is still work to do' on inflation, Fed governor says
It's unclear how much bank stresses will curb growth, he says
<https://blinks.bloomberg.com/news/stories/RT42LYDWLU68>
- Fuel That Powers the Global Economy Is Flashing Recession Signs
US demand seen dropping 2% in 2023, with West Coast hit harder
Trucking and container port activity both inch lower in China
<https://blinks.bloomberg.com/news/stories/RT8GVLT0G1KW>
- Oil Steady After Four Weekly Gains as IEA Warns of Price Rises
OPEC+ cuts to tighten the market more than expected, IEA says
WTI trades above \$82 a barrel after closing 0.4% higher Friday
<https://blinks.bloomberg.com/news/stories/RT8W73T0G1KW>
- Summers Warns US Getting 'Lonely' as Other Powers Band Together
Former Treasury chief speaks on sidelines of IMF meetings
Summers: some voices see US representing less-favorable bloc
<https://blinks.bloomberg.com/news/stories/RT41BFDWRGG0>
- US REACT: UMich Print to Keep Fed Focused on Inflation Fight (1)
<https://blinks.bloomberg.com/news/stories/RT46UGDWRGG0>
- Hedge Funds Most Net Short 10-Year Note Futures Since 2019: CFTC
<https://blinks.bloomberg.com/news/stories/RT4DN2DWRGG0>
- Cash Sellers Seen in Front-End Treasuries as Hike Pricing Firms
<https://blinks.bloomberg.com/news/stories/RT3W3KDWRGG0>
- Now Comes the Hard Part - Global Inflation Update
<https://blinks.bloomberg.com/news/stories/RT8B8NDWLU68>

- ECB's 'Strong Consensus' to Hike Leaves Door Open to Half-Point
Officials agree that rates must rise further at May meeting
Some see bank storm causing little harm and refocus on prices
<https://blinks.bloomberg.com/news/stories/RT3GM1DWX2PS>
- EUROPE INSIGHT: ECB and BOE Are Deep in Restrictive Territory
<https://blinks.bloomberg.com/news/stories/RT8V74T1UM0W>
- ECB's Nagel Expects Core Inflation to Slow Before Summer Break
<https://blinks.bloomberg.com/news/stories/RT8SUJT1UM0W>
- EU Aims to Strengthen Tools to Manage Banking Crisis: El País
<https://blinks.bloomberg.com/news/stories/RT8VHCT0AFB4>
- ECB to Lift Deposit Rate to 3.75% Peak in July, Survey Shows
Economists predict three more hikes, then holding rest of year
Core inflation to be stronger than headline number from 3Q
<https://blinks.bloomberg.com/news/stories/RT7Q0DT0AFB7>
- High Grade Supply Feast vs. Junk Famine of Minus €15 billion
<https://blinks.bloomberg.com/news/stories/RT8U18T1UM12>



- ECB's Lagarde Says She Can't Imagine US Will Default on Debt (1)
Appeals to US to set politics aside in interest of the economy
ECB head issues warning during visit to Washington for IMF
<https://blinks.bloomberg.com/news/stories/RT7NM9T1UM0W>
- Tory Chairman Says Party May Lose 1,000 Seats in Local Election
<https://blinks.bloomberg.com/news/stories/RT7C0NT0G1KW>
- UK Heads for Pause on Rates With Inflation Slowdown Forecast
Many economists now think the BOE is done raising rates
Sunak government battling strikes over cost-of-living squeeze
<https://blinks.bloomberg.com/news/stories/RT3W8XT1UM10>
- BOE Considers Reform of Deposit Guarantee Scheme, FT Says (2)
Reform being considered in the wake of recent bank failures
BOE's Bailey says smaller bank depositors need more protection
<https://blinks.bloomberg.com/news/stories/RT881MT0G1KW>
- After October's Truss Disaster, UK Rebuilds Reputation at IMF
Chancellor Hunt says Britain 'has turned page' and 'is back'
Fully engaged economic team points to 'fundamental shift'
<https://blinks.bloomberg.com/news/stories/RT4NA8DWRGG0>
- Australia to Release RBA Review Before Budget, Treasurer Says
Chalmers to confer with cabinet, opposition for bipartisanship
Independence is a 'key feature' of central bank, he says
<https://blinks.bloomberg.com/news/stories/RSZDM6T0AFB4>
- (NZ) March Performance Services Index, actual 54.4, prior 55.8
- (NZ) March Food Prices MoM, actual 0.8%, prior 1.5%
- Australia Says No Single Power Should Dominate Indo-Pacific (1)
Strategic competition isn't about who's 'top dog,' Wong says
Relations between Australia and China have improved since 2022
<https://blinks.bloomberg.com/news/stories/RT8SPTT0G1KY>
- RBNZ Rate Hikes to Deliver Policy-Driven Recession in '23
<https://blinks.bloomberg.com/news/stories/RT4DEQDWLU68>
- Bond Markets Brace for Billion Dollar Question From Japan
Lifer insurers ready their investment briefings for the year
Many strategists expect switch from foreign to local bonds
<https://blinks.bloomberg.com/news/stories/RT3EGXT0AFB4>
- Bomb Targeting Japan PM Muddles Timing of Election, BOJ Move (2)
Kishida's poll numbers increased due to foreign policy wins
Early election may impact when central bank shifts policy
<https://blinks.bloomberg.com/news/stories/RT8RG5T1UM0W>
- JPMorgan Still Sees Risk of an Early BOJ Yield-Curve Tweak
<https://blinks.bloomberg.com/news/stories/RT8IE2T0G1KW>
- IMF Says BOJ Should Adopt a Neutral Bias Toward Further Easing
Japan faces both upside and downside price risks, Salgado says
Guidance on policy should be linked to price target, he adds
<https://blinks.bloomberg.com/news/stories/RT2P36T0G1KZ>

EM Headlines

- China Dials Back Cash Injection With Economic Recovery on Track
Net fund injection in April is smallest since November
Central bank may be evaluating impact of its easing in March
<https://blinks.bloomberg.com/news/stories/RT8PAIT0G1KX>
- China Tensions High on Agenda as G-7 Diplomats Meet in Japan (3)
Divisions emerge in Europe over best policy toward China
Meeting comes after US leaks of highly classified information
<https://blinks.bloomberg.com/news/stories/RT8RS2T0G1KW>
- Keep Upward Bias on CNY Rates Amid China Growth Recovery: OCBC
<https://blinks.bloomberg.com/news/stories/RT8JYWT0G1KW>
- (China) April 1-Yr Medium-Term Lending Facility, actual 2.75%, est. 2.75%, prior 2.75%
- (China) April 1-Yr Medium-Term Lending Facility, actual 170b, est. 220b, prior 481b
- Repo Rates Up After Smallest Injection Since Nov.: Inside China
<https://blinks.bloomberg.com/news/stories/RT8T4KT0G1KW>
- Yi Says China Largely Ended Currency Intervention in Market Tilt
PBOC governor makes rare speech during visit to Washington
Yi says China's potential growth estimate 'very controversial'
<https://blinks.bloomberg.com/news/stories/RT62GFT0AFB4>
- Won Declines on Fed Hike Bets, Dividend Flows: Inside Korea
<https://blinks.bloomberg.com/news/stories/RT8ESLT0G1KW>
- BOK Rhee Sees Inflation Slowing to 3% Level in 1H, Maeil Says
<https://blinks.bloomberg.com/news/stories/RT8D2YT0AFB4>
- Choo Says S. Korea Has No Plans for Supplementary Budget: Daily
<https://blinks.bloomberg.com/news/stories/RT8EQAT1UMOW>
- Bonds Lower Ahead of Wholesale Inflation Data: Inside India
<https://blinks.bloomberg.com/news/stories/RT8SQMT1UMOZ>
- India Could Buy Russian Crude Past Cap If OPEC+ Cuts Boost Costs
Finance minister views main challenges from 'external factors'
Expects to beat IMF's growth forecast, which was downgraded
<https://blinks.bloomberg.com/news/stories/RT6VW9T0G1KW>
- Das Says Indian Banking System Insulated From US, Swiss Issues
<https://blinks.bloomberg.com/news/stories/RT2EK6T0G1KW>
- Rupiah Slips as Traders Pare Fed Rate Cut Bets: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RT8OIVT0AFB4>
- INDONESIA PREVIEW: Key Rate Likely to Stay on Hold in April
<https://blinks.bloomberg.com/news/stories/RT8G5TT0G1KW>

- Bond Buyers See 'Best Bang for Buck' in EM as Hiking Cycles End
Latam central banks raised rates earlier, faster than Fed
Lower inflation than US in places could spur aggressive cuts
<https://blinks.bloomberg.com/news/stories/RT8EEJT1UMOW>
- Brazil's Finance Chief Expects Real to Strengthen With Reforms
Finance Minister Haddad said in China real has been too weak
Government pushing ahead with new public spending framework
<https://blinks.bloomberg.com/news/stories/RT3ZK2DWRGG1>



- Pemex Bonds Still Look Cheap Despite Recent Rebound: Santander
<https://blinks.bloomberg.com/news/stories/RT40B9DWLU68>
- IMF Says Argentina's Drought Is Worse Than Expected for Growth
Western Hemisphere director says drought impact is worsening
Fund expects monthly inflation to slow to 80% later this year
<https://blinks.bloomberg.com/news/stories/RT2NPDT0AFB4>
- Reuters: Mexico to help Pemex with \$2 bln tax deferral - deputy finmin
<https://t.co/6Emxuo5OuD>
- MEXICO INSIGHT: New Global Trade Trends to Lift Growth — Outlook
<https://blinks.bloomberg.com/news/stories/RT4AY2DWLU68>
- Lula Says Brazil, China Can Change World Governance Together (1)
Brazilian leader met with Xi Jinping in Beijing on Friday
Brazil's interests in China not only economic, Lula says
<https://blinks.bloomberg.com/news/stories/RT5QLQT1UM0W>
- Fitch Sees Scope for 'Digestible' Tax Hike on Chile Copper Mines
Agency sees an total tax burden of about 42% as reasonable
Chile's copper industry fears tax bill would stymie investment
<https://blinks.bloomberg.com/news/stories/RT3X9CDWLU69>
- Colombia Economists Raise 2023 CPI Est. to 9.30% Vs. 9.00%
<https://blinks.bloomberg.com/news/stories/RT5VZ6GQITJ4>

- Africa Faces Biggest Test This Century as Funds Dry Up, IMF Says
IMF sees regional growth slowing for a second straight year
List of nations needing IMF financial assistance is growing
<https://blinks.bloomberg.com/news/stories/RT1XAPDWLU6A>
- Too Early to Talk Rate Cuts for Polish Central Banker Kochalski
<https://blinks.bloomberg.com/news/stories/RT3E7IDWRGG0>
- EU Says Poland, Hungary Halts on Ukraine Grain 'Unacceptable'
Decision from two eastern EU members follows weeks of protests
Poland, Hungary say ban will stay in place until June 30
<https://blinks.bloomberg.com/news/stories/RT7QBET0AFB4>
- Hungary Year-to-Date Bond Sales \$8.53B, FX Sales \$4.7B
<https://blinks.bloomberg.com/news/stories/RT3I8GGEZ1FK>
- Easing Czech Core CPI Sets Stage for 4Q Rate Cut: BNP Analysts
<https://blinks.bloomberg.com/news/stories/RT3IBYDWRGG0>
- Reuters: Thousands of Czechs turn out for anti-government protest <https://t.co/bY8kYg6zv5>
- BNP Expects Czech Rates Traders to Turn More Dovish: Inside CEE
<https://blinks.bloomberg.com/news/stories/RT3JNZDWX2PT>
- Czechs Say Smaller Windfall Income Won't Deepen Budget Gap
<https://blinks.bloomberg.com/news/stories/RT3Y15DWLU68>
- Eskom Latest: Outages Exceed Stage 6; Nuclear-Plant Units Down
<https://blinks.bloomberg.com/news/stories/RT744AT1UM0W>
- South Africa Finance Chief Rules Out More State Funds for Eskom
Utility has subjected nation to blackouts on most days in 2023
Electricity minister has called for more Eskom fiscal support
<https://blinks.bloomberg.com/news/stories/RT1XNIDWX2PS>