

DM Headlines

- Fed's Barkin Wants More Evidence Inflation Is Easing to Goal
Richmond Fed president reassured by banking regulator action
Markets price in chance of US interest-rate increase May 3
<https://blinks.bloomberg.com/news/stories/RT9S7MT0G1KW>
- Treasury Sells 3-Month Bills at Highest Rate Since Clinton
Bill was sold at a yield of 5.08%, a level last topped in 2001
Yields pushed higher by debt-cap concerns, Fed expectations
<https://blinks.bloomberg.com/news/stories/RT9O8AT0G1KW>
- Hedge Funds Go All In on Dollar, First Time in Over a Year
Fed comments, latest data back hedge funds' optimism
Bloomberg dollar gauge had fallen in last five weeks
<https://blinks.bloomberg.com/news/stories/RT9KGST0G1KZ>
- Credit Market Rallies to Pre-SVB Levels as Banking Turmoil Eases
Asia investment-grade CDS drop to lowest since March 9
Outlook of less aggressive Federal Reserve also lifts mood
<https://blinks.bloomberg.com/news/stories/RT8JXOT0G1KW>
- Goldman and TD Stake Out Opposite Positions on Fed Cut Wager
Clashing views on year-on-year rate path starting in September
TD says the spread prices too few cuts, Goldman says too many
<https://blinks.bloomberg.com/news/stories/RT9JH4T0G1KW>
- US Treasury's Cash Buffer Grows as Tax Collection Accelerates
<https://blinks.bloomberg.com/news/stories/RT9VJTT0G1KW>
- Oil Edges Higher on Signs China's Economic Recovery on Track
China's GDP expands more than expected in the first quarter
WTI futures rise near \$81 a barrel after losing 2% on Monday
<https://blinks.bloomberg.com/news/stories/RTAMTHT1UM0W>
- Fidelity: Recession Is Looking Increasingly Unavoidable
<https://blinks.bloomberg.com/news/stories/RTACOEDWLU68>
- JPMorgan's Kolanovic Says 'Shaky' Tech Rally Is Overstretched
Mild recession may send equities sliding 15%, strategist says
Tech stocks look 'overbought,' close to all-time highs
<https://blinks.bloomberg.com/news/stories/RT9VR5T0AFB4>

- Higher ECB Risk-Free Rates Are Passing Through, More to Come
<https://blinks.bloomberg.com/news/stories/RTAPY7T0AFB5>
- Reuters: The European Parliament holds its final vote on whether to approve sweeping reforms to make EU climate change policies more ambitious, including an upgrade of the bloc's carbon market <https://reut.rs/3L66ACO>
- Euro-Area Credit Impulse Fades Fast, Fueling Hard Landing Risk
<https://blinks.bloomberg.com/news/stories/RTAPY7T0AFB6>
- ECB Hike Cycle Yet to Be Stopped Out But Tails Have Reduced
<https://blinks.bloomberg.com/news/stories/RTAOP5DWRGG5>



RUBRICS

- Banks Need to Earn Greater Deposit Protection, Vickers Says
UK's customer protections after failures could be expanded
Ex-BOE economist says capital should be higher in this case
<https://blinks.bloomberg.com/news/stories/RT9KKPT0AFB4>
- Sunak Investigated by UK Watchdog Over Wife's Interests (1)
<https://blinks.bloomberg.com/news/stories/RT9D5IT0AFBM>
- UK Wage Growth Jumps Unexpectedly, Adding to Inflation Danger
<https://blinks.bloomberg.com/news/stories/RT9MH8T0AFB6>
- UK Unemployment Rate Climbs to 3.8% in Quarter to February
<https://blinks.bloomberg.com/news/stories/RTARX8C6YGW3>

- RBA Considered Quarter-Point Hike Before Deciding on Pause (1)
Full effects of rate hikes so far still to be felt due to lags
RBA says it may need to hike interest rates at future meetings
<https://blinks.bloomberg.com/news/stories/RTALKRT1UM0X>
- Sydney House Price Slump May Have Ended as Supply Stays Tight
Supply low due to population growth, few completions, says BI
Rents to keep rising in critically tight capital city markets
<https://blinks.bloomberg.com/news/stories/RTAASKT1UM0X>
- Aussie Puts a Hedge for US Recession Risks, Says Citibank
<https://blinks.bloomberg.com/news/stories/RT9NP3TOG1KX>
- (NZ) March REINZ House Sales YoY, actual -15.0%, prior -31.1%
- (AU) March CBA Household Spending YoY, actual 3.8%, prior 4.5%, revised 4.6%
- (AU) March CBA Household Spending MoM, actual 8.0%, prior -0.1%
- Aussie Bonds Extend Fall on RBA, China Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RTAIJ1T0AFB4>

- Global Investors Snap Up Japan Hotels at Fastest Pace Since 2014
Overseas buyers make up almost half of spending on hotel deals
Tourism rebound, low rates and weak yen are fueling interest
<https://blinks.bloomberg.com/news/stories/RT306DT0AFB4>
- Japan Insurer's Plan to Sell Foreign Debt Flashes Market Warning
Fukoku to offload all hedged offshore bonds, Suzuki says
Fukoku to add local debt given likely BOJ pivot, Suzuki adds
<https://blinks.bloomberg.com/news/stories/RT8SBDOAFB4>
- Bond Yield Falls Amid Media Report on CPI Forecast: Inside Japan
<https://blinks.bloomberg.com/news/stories/RTAPQOT0G1KW>
- BOJ Deputy Governor Uchida Says Central Banks Won't Default
<https://blinks.bloomberg.com/news/stories/RTAFIZT0G1KX>

EM Headlines

- China's Consumers Spur Economy to Keep Recovery on Track (2)
GDP growth accelerates to 4.5% in 1Q, fastest pace in a year
Retail sales surged in March, but investment missed forecasts
<https://blinks.bloomberg.com/news/stories/RTAHADT0AFBG>
- Offshore Yuan Pares Gains on Mixed Economic Data: Inside China
<https://blinks.bloomberg.com/news/stories/RTAIJWT1UM0W>
- (China) March Retail Sales YoY, actual 10.6%, est. 7.5%
- (China) 1Q GDP YoY, actual 4.5%, est. 4.0%, prior 2.9%
- (China) March Industrial Production YoY, actual 3.9%, est. 4.3%
- (China) March Residential Property Sales YTD, actual 7.1%, prior 3.5%
- (China) March Property Investment YTD YoY, actual -5.8%, est. -4.7%, prior -5.7%
- (China) March Surveyed Jobless Rate, actual 5.3%, est. 5.5%, prior 5.6%
- China Holdings of US Treasuries Fall for Seventh-Straight Month
<https://blinks.bloomberg.com/news/stories/RT9NAXT1UM0W>
- Won Down Second Day on Strong USD, Dividend Flows: Inside Korea
<https://blinks.bloomberg.com/news/stories/RTACOST0AFB4>
- South Korea and Japan Hold First Security Dialogue in Five Years
<https://blinks.bloomberg.com/news/stories/RT8VBUT0G1LF>
- INR Bond Investors to Await INR75B State Debt Sale: Inside India
<https://blinks.bloomberg.com/news/stories/RTAFUKTOG1L7>
- India's Junk Degrees Drag World's Fastest-Growing Major Economy
Students around the globe are increasingly questioning the returns on education. Nowhere is the problem more complex than India.
<https://blinks.bloomberg.com/news/stories/RTA7W6TOG1KW>
- INDIA INSIGHT: RBI Has a Big Reason to Cut CRR, Buy Bonds (1)
<https://blinks.bloomberg.com/news/stories/RTA6YTT0G1KW>
- Most Investors in March Poll Favor India in Bond Index: JPMorgan
<https://blinks.bloomberg.com/news/stories/RT9PV8TOG1KX>
- Sri Lanka Cabinet Clears Seeking Parliament Nod for IMF Program
<https://blinks.bloomberg.com/news/stories/RTAQB1T0AFB4>
- Rupiah Falls Ahead of Bank Indonesia Decision: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RTAKBKT1UM0X>
- Bali Considers Tourist Entry Tax After Crackdown on Bad Behavior
<https://blinks.bloomberg.com/news/stories/RTA96ETOG1KW>
- Rupiah's Rally to Gain Momentum as Carry Trade Lures Investors
NatWest Markets see rupiah rising to 14,000 versus greenback
Currency being buoyed by global funds' purchases of local debt
<https://blinks.bloomberg.com/news/stories/RSZI0GT0G1KW>
- Brazil Analysts Cut Key Rate Bets for First Time Since 2021 (1)
Economists see rates falling to 12.5% in December, from 13.75%
Congress is expected to begin its debate on new fiscal rules
<https://blinks.bloomberg.com/news/stories/RT9DFPT0G1KW>
- Debt Strains Mount as Chile's Central Bank Sticks to Its Guns
Overdue consumer-loan levels are back to prepandemic highs



Late payments are also increasing on commercial loans

<https://blinks.bloomberg.com/news/stories/RSYK08DWRGG0>

- Latin America Warns Markets of Long-Haul Fight Against Inflation
Delegations discussed inflation, rates at IMF Spring Meetings
Central bankers expect to hit inflation goals late in 2024
<https://blinks.bloomberg.com/news/stories/RVA1ADWLU68>
- Brazil Readies Plan to Boost Credit, Counter High Interest Rates
Finance chief promises 14 measures to improve credit this week
Companies taking less credit, individuals facing high rates
<https://blinks.bloomberg.com/news/stories/RT9TUCT0AFB4>
- Currencies Drop With Peers on Above-est. US Data: Inside Andes
<https://blinks.bloomberg.com/news/stories/RT9J9KT0G1L0>
- Halting Oil Is Only Way to Stop Climate Crisis: Colombia's Petro
<https://blinks.bloomberg.com/news/stories/RT9P10T0G1KY>
- COLOMBIA PREVIEW: February Activity Likely Eased After Big Month
<https://blinks.bloomberg.com/news/stories/RT9XXNT0AFB4>

- Forint Nears 1-Year High as 18% Rate Lures Investors: Inside CEE
<https://blinks.bloomberg.com/news/stories/RT92KHT0AFB6>
- Hungary's Forint Gains 0.5% Against Euro to Strongest in a Year
<https://blinks.bloomberg.com/news/stories/RT976DT0G1KW>
- Forint Has Room to Rally Further on Hot Money
<https://blinks.bloomberg.com/news/stories/RT9GITT0G1L2>
- Czech Car Output Nears Pre-Pandemic Levels in Boost for Economy
<https://blinks.bloomberg.com/news/stories/RT97N6T1UM1K>
- Ukraine Grain Snarled Again With Blockages Now on Two Fronts (1)
Kyiv says Russia blocked inspections of Black Sea grain ships
Hungary, Poland, Slovakia also ban farm imports from Ukraine
<https://blinks.bloomberg.com/news/stories/RT9IUYT1UM0W>
- South Africa's Support for Eskom Nears Half a Trillion Rand
Relief for utility will amount to 495.6 billion rand in 2026
Latest package aims to wean company off public finances
<https://blinks.bloomberg.com/news/stories/RT96QVT0AFB4>
- Foreign Holdings of South African Bonds Fall to 2011 Low: Chart
<https://blinks.bloomberg.com/news/stories/RT90WMT0G1KW>
- Japan Invites African Union to G7 Summit, Excludes South Africa
<https://blinks.bloomberg.com/news/stories/RT9E06T0AFB4>
- Local-Currency Bonds Underperform EM Peers: Inside South Africa
<https://blinks.bloomberg.com/news/stories/RT8VQNT1UM0X>
- South Africa Backs Law Allowing Individuals to Run for President
Independent candidates can now vie in national polls
Country's next general election will take place in 2024
<https://blinks.bloomberg.com/news/stories/RT9EAXT0AFB4>
- Putin Critic Jailed for Record 25-Year Term for Opposing War (1)
Activist Kara-Murza accused authorities of poisoning attempts
Sentence comes amid Kremlin's sweeping wartime crackdown
<https://blinks.bloomberg.com/news/stories/RT975OT1UM0W>