

## DM Headlines

- US Economy Stalls as Credit Narrows, Fed's Beige Book Says Hiring and inflation slow as consumption 'flat to down'  
Report reflects initial impact of March bank turmoil  
<https://blinks.bloomberg.com/news/stories/RTDK1YT1UM0Y>
- Fed's Williams Says Banking Stress Likely to Tighten Credit  
New York Fed chief says banking sector has stabilized  
Officials need to monitor credit conditions as they evolve  
<https://blinks.bloomberg.com/news/stories/RTEOPTT1UM0W>
- Fed's Goolsbee Says He's Watching Tighter Credit Economy Impact  
Chicago Fed leader says his message is to be prudent, patient  
Intensity of slowdown depends on financial effects, he says  
<https://blinks.bloomberg.com/news/stories/RTDT9ZTOG1KW>
- McCarthy Proposes \$1.5 Trillion US Debt-Limit Increase  
Plan would end clean energy, electric vehicle tax breaks  
Democrats already reject plan, demanding a 'clean' increase  
<https://blinks.bloomberg.com/news/stories/RTDNGST0G1KW>
- Oil Extends Drop as US Slowdown Concerns Eclipse Stockpile Draw  
US economy stalled in recent weeks, Fed Beige Book survey says  
Brent futures drop below \$83 after closing 2% lower Wednesday  
<https://blinks.bloomberg.com/news/stories/RTE9HDT0G1KY>
- Top Fed Official Signals Support for May Interest-Rate Increase – WSJ  
<https://blinks.bloomberg.com/news/stories/RTDX800799MV>
- Traders Target SOFR Options to Hedge Back-to-Back 25bp Fed Hikes  
<https://blinks.bloomberg.com/news/stories/RTDG04T1UM0W>
  
- ECB May Have to Hike Rates Through July, Knot Tells Irish Times  
<https://blinks.bloomberg.com/news/stories/RTEFUKT0AFB4>
- Eurogroup's Donohoe Confident on Reaching Deal on Fiscal Rules  
<https://blinks.bloomberg.com/news/stories/RTD4ENTOG1KW>
- ECB's Schnabel Says Too Hard to Call Outcome of May Meeting  
Path beyond even more uncertain, Executive Board member says  
Officials likely pondering 25 or 50 basis-point hike on May 4  
<https://blinks.bloomberg.com/news/stories/RTD7GXT0AFB4>
- Amundi Says European Bank Bonds Most Attractive as Crisis Fades  
European banks to benefit from higher rates: D'Orsay  
Investment grade firms can navigate economic climate: D'Orsay  
<https://blinks.bloomberg.com/news/stories/RTCC4TT1UM0W>
- Macron's Diplomatic Push on Ukraine Threatens Unity, Allies Warn  
Macron wants to create a framework for potential Putin talks  
Some worry that China can't be a neutral intermediary  
<https://blinks.bloomberg.com/news/stories/RTD4U9T0G1KW>



- London Rents Soar at Fastest Pace in More Than a Decade (1)  
Supply shortfall hits UK with 10 tenants for every property  
London new home sales fall to lowest in more than a decade  
<https://blinks.bloomberg.com/news/stories/RTDCZDT0AFB4>
- UK's Food Price Crisis Drives Sharpest Jump in Breakfast Index  
Average fry-up cost jumps the most since index started in June  
Price of milk increased 40% from year earlier, 33% for bread  
<https://blinks.bloomberg.com/news/stories/RTCP90T0AFB4>
- Traders Bet on 5% BOE Peak Rate as Inflation Fears Resurface  
Consumer-price index stays above 10%, driven by food costs  
Rate wagers lead to bond selloff, provide support for pound  
<https://blinks.bloomberg.com/news/stories/RTD1VLT1UM0W>
- Sticky UK Core Inflation Seals Deal on May BOE Hike  
<https://blinks.bloomberg.com/news/stories/RTDJSIDWLU69>
  
- New Zealand's Softer Inflation Signals Rate Hikes Nearing End  
Annual rate drops to 6.7%; central bank forecast acceleration  
Economists expect RBNZ to deliver final rate increase in May  
<https://blinks.bloomberg.com/news/stories/RTDYMLT0AFB4>
- RBA Review Calls for Expert Policy Panel, Fewer Meetings (3)  
Governor will hold press conference after each policy meeting  
Legislated changes for central bank to begin from July 1, 2024  
<https://blinks.bloomberg.com/news/stories/RTEAAJT1UM0Z>
- (NZ) 1Q CPI YoY, actual 6.7%, est. 6.9%, prior 7.2%
- (AU) 1Q NAB Business Confidence, actual -4, prior -1
- RBA's Lowe Defends Board, Reiterates Willingness to Keep Serving  
<https://blinks.bloomberg.com/news/stories/RTE7PPT0AFB4>
- Kiwi Drops to 5-Week Low on Inflation Miss: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RTECE4T0G1KX>
- NZ REACT: Inflation Undershoot Adds to Case for RBNZ Pause  
<https://blinks.bloomberg.com/news/stories/RTDZ52T0G1KW>
  
- BOJ Said to Be Wary Tweaking YCC Soon After Banking Crisis (1)  
<https://blinks.bloomberg.com/news/stories/RTE10UT0G1KW>
- Most BOJ Watchers Expect Ueda to Hold Policy at First Meeting  
Economists still see June as most likely time for policy shift  
Recent financial turbulence seen weighing against April move  
<https://blinks.bloomberg.com/news/stories/RTD2YVT0AFB7>
- (Japan) April Japan Buying Foreign Bonds, actual JPY500.2b, prior -JPY788.8b
- Japan's Trade Gap Narrows as Fuel Import Costs Ease (2)  
Car shipments boost exports but global slowdown seen ahead  
Imports show smallest gain in two years as fuel costs ease  
<https://blinks.bloomberg.com/news/stories/RTE1C6T0AFB7>
- SURVEY: Economists Expect BOJ to Hold Policy at April Meeting  
<https://blinks.bloomberg.com/news/stories/RTCXA4GFLIIO>

## EM Headlines

- Goldman Says to Rethink EM FX Trades Amid ‘Bumpy’ Dollar Path  
<https://blinks.bloomberg.com/news/stories/RTDXSMT0G1KW>
- China Banks Keep Lending Rates Unchanged as Economy Rebounds (1)  
Loan prime rates maintained after PBOC refrains from easing  
Economic recovery is strengthening, credit has climbed  
<https://blinks.bloomberg.com/news/stories/RTE3YTT0AFB8>
- (China) April 5-Year Loan Prime Rate, actual 4.30%, est. 4.30%, prior 4.30%
- (China) April 1-Year Loan Prime Rate, actual 3.65%, est. 3.65%, prior 3.65%
- Yuan Steadies, One-Month Hibor at Two-Week High: Inside China  
<https://blinks.bloomberg.com/news/stories/RTE410T0G1L1>
- China Stocks See Risk Revival as Margin Debt Hits 1-Year High  
<https://blinks.bloomberg.com/news/stories/RTCU72TOG1KZ>
- China Bank Loans to Keep Growth as Economy Recovers: Sec. Daily  
<https://blinks.bloomberg.com/news/stories/RTDZ0BTOG1KW>
- Won Falls to Lowest in Five Months, Bonds Down: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RTE2UAT0G1KW>
- Korean Won Breaches Level Seen as Key Support Before Trade Data  
<https://blinks.bloomberg.com/news/stories/RTE23BT0AFBW>
- Rupee Bonds Rangebound Ahead of RBI Policy Minutes: Inside India  
<https://blinks.bloomberg.com/news/stories/RTEDWWDWX2PU>
- Surprise Rate Pause Boost Deals to Most Since 2020: India Credit  
<https://blinks.bloomberg.com/news/stories/RT9F22T0G1KW>
- India Needs More Than a Bigger Population to Top China’s Economy  
<https://blinks.bloomberg.com/news/stories/RRX5D3DWLU6A>
- India Passes China as World’s Most Populous Nation, UN Says (1)  
Population rise will add urgency for PM Modi to create jobs  
India seized the top spot, adding 23 million babies in 2022  
<https://blinks.bloomberg.com/news/stories/RTCPF3T1UM0W>
  
- Lula Delivers Plan to Rein In Debt Amid Revenue Uncertainty (1)  
President scraps plan to enforce taxes on foreign retailers  
Government expects lawmakers to approve fiscal rules by July  
<https://blinks.bloomberg.com/news/stories/RTC02DT0G1KW>
- Brazil Real’s Weakness Underscores Dependency on Foreign Capital  
<https://blinks.bloomberg.com/news/stories/RTD88WT1UM0Y>
- Brazil’s Lula Seeks Even Closer Ties With China in Slap to US  
Brazilian president frustrated with lack of new US investment  
In symbolism, Ford mulls selling Brazil plant to China’s BYD  
<https://blinks.bloomberg.com/news/stories/RTD4K2T0AFB4>
- Mexico’s Fonadin to Get \$2.5 Billion for 51% Stake in Power Deal  
Mexico Finance Ministry will transfer the funds to Fonadin  
“All” big banks have approached Mexico for financing options  
<https://blinks.bloomberg.com/news/stories/RTD8YTT1UM0W>
- Lula’s Approval Drops as He Struggles to Bridge Brazil Divide  
Positive views of Lula government fell to 36% from 40% before



- Leftist losing ground with Bolsonaro backers, Quaest finds  
<https://blinks.bloomberg.com/news/stories/RTD5TOT0AFB6>
- Brazil Industrial Production Falls Again in Latest Blow to Lula Industry declined 0.2% on month, 2.4% on year in February Chemical products, food were major drags on the month  
<https://blinks.bloomberg.com/news/stories/RTBCXUT0G1KW>
  - Banxico's Borja Says Restrictive Stance to Stay: El Economista  
<https://blinks.bloomberg.com/news/stories/RTDA4QT1UM11>
  - Chile's Boric Taps Political Operator as Top Negotiator Resigns Ana Lya Uriarte resigned after seven months for health reasons Government bogged down in talks on crucial mining royalty  
<https://blinks.bloomberg.com/news/stories/RTDI8HT0AFB4>
  - Colombia to Sell Less One-Year Debt to Cut Maturity Pressures  
<https://blinks.bloomberg.com/news/stories/RTDO8XT0AFB4>
  - Goldman Recommends Colombian Dollar Bonds as Peso, Rates Recover  
<https://blinks.bloomberg.com/news/stories/RTDAPLTOG1KW>
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- Traders Raise S. Africa Rate-Hike Bets as Inflation Quickens (1) Consumer-price index rose 7.1% in March from a year earlier Traders see rate hike of at least 25 basis points in May  
<https://blinks.bloomberg.com/news/stories/RTCSU4TOG1KW>
  - EU to Ban Domestic Sale of Ukraine's Grain in Five Member States  
<https://blinks.bloomberg.com/news/stories/RTD6KJT0AFB4>
  - Poland Raises Bond Offer to PLN5b-9b at April 21 Auction  
<https://blinks.bloomberg.com/news/stories/RTD53QT1UM0Z>
  - Hungary Halted Creeping Switch to Euros, Central Banker Says  
<https://blinks.bloomberg.com/news/stories/RTCWTVT0G1KW>
  - Hungary Says Will Lift Veto on Global EU Investment Framework  
<https://blinks.bloomberg.com/news/stories/RTCZVTT1UM0W>
  - Forint Traders Are Right to be Afraid of Another Dovish Pivot  
<https://blinks.bloomberg.com/news/stories/RTD0ONT0AFB4>
  - Czech March Industrial PPI Falls 1.0% M/m, Est. -0.1%  
<https://blinks.bloomberg.com/news/stories/RTCOVZ6JLCZQ>
  - South Africa's Ramaphosa Affirms Climate Goal Amid Coal Push (2) The nation faces more than 10 hours of power cuts daily President reiterates plan to speed up renewables projects  
<https://blinks.bloomberg.com/news/stories/RTDOFXT0G1KX>
  - Inflation Surprise Fuels Bets on Rate Hikes: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/RTCMCZT1UM0W>
  - Cashing Out of Russia Will Come With New Tax on Foreign Business Foreign firms exiting Russia won't be exempt from windfall tax Widening budget deficit amid war dictates need for more money  
<https://blinks.bloomberg.com/news/stories/RTCR6BT0AFB4>