

DM Headlines

- JPMorgan's Kolanovic Warns Low Volatility Masks Risks to Stocks
Strategist blames market dominated by options sellers
Kolanovic advises selling on any market strength amid earnings
<https://blinks.bloomberg.com/news/stories/RTMUVDWLU68>
- Hedge Funds Place Record Treasuries Short as Fed Divides Market
Leveraged funds may expect sticky inflation, Westpac says
US yields rose in April after recording monthly drop in March
<https://blinks.bloomberg.com/news/stories/RTMJ8DWLU68>
- First Republic Deposit Flight Jars Investors After Weeks of Calm
Bank reports larger-than-expected drop in deposits in quarter
Executives announce steps to bolster firm but avoid questions
<https://blinks.bloomberg.com/news/stories/RTN7AIDWX2PS>
- Oil Steady After Two-Day Gain as Supply Issues Blunt Demand Woes
Exports of crude from Iraqi Kurdistan still remain paused
WTI near \$79 a barrel after rising 2% over last two sessions
<https://blinks.bloomberg.com/news/stories/RTNJF1DWX2PS>
- Goldman Says Global Stock Volatility May Pick Up in May and June
<https://blinks.bloomberg.com/news/stories/RTNCCYT1UM0W>
- FDIC MBS Sales 'Uncharted' as Fed, Banks Likely Out, MS Says
<https://blinks.bloomberg.com/news/stories/RTMTKCDWX2PS>
- First Republic Joins the Living Dead -- Heard on the Street -- WSJ
<https://blinks.bloomberg.com/news/stories/RTN3O50799MO>
- In Manhattan's Sluggish Home Market, Cash Is Greasing the Wheels (2)
A record share of buyers are avoiding mortgages, and sellers eager to close are jumping at their all-cash offers.
<https://blinks.bloomberg.com/news/stories/RTN2ZST1UM0W>

- ECB's Lane Says Current Data Indicate a Rate Hike on May 4
Chief economist speaks in interview with France's Le Monde
Officials are making final comments before next rate decision
<https://blinks.bloomberg.com/news/stories/RTMTCODWRGGB>
- EU Opens Gas Buyers' Club to Blunt Price Spikes in Energy Crisis
Bloc introduces tool to pool purchases during the next year
AggregateEU seeks to curb extreme competition for the fuel
<https://blinks.bloomberg.com/news/stories/RTMAUMDWX2PS>
- ECB Half-Point Hike Next Week on Table, Schnabel Tells Politico
<https://blinks.bloomberg.com/news/stories/RTMLY7DWLU68>
- ECB Should Limit Hikes in Size and Number: Villeroy to Le Figaro
'We've completed most of the path,' French official says
Villeroy says ECB rates to stay at peak as long as needed
<https://blinks.bloomberg.com/news/stories/RTMFKFDWRGG0>
- Front-End Bund Yields Still Face Imminent ECB Reality Check
<https://blinks.bloomberg.com/news/stories/RTNND6T0AFB4>



RUBRICS

- City of London Job Seekers Soar Just as Vacancies Flatline
<https://blinks.bloomberg.com/news/stories/RTMPWGDWLU68>
- UK Treasury Borrowing Finishes Year £13.2 Billion Below Forecast
<https://blinks.bloomberg.com/news/stories/RTMHGXDWLU68>
- Ballooning Customer Debt Is Next Problem for UK Energy Suppliers
<https://blinks.bloomberg.com/news/stories/RS8565T0G1KW>
- UK Employers Skimp on Holiday and Pay for 1 Million, Report Says
<https://blinks.bloomberg.com/news/stories/RTMI43DWRGG0>
- Sunak Wants EU Deal on Passport Checks After Post-Brexit Chaos
Border delays counter government narrative on divorce benefits
Premier wants deal to let Britons use EU's passport e-gates
<https://blinks.bloomberg.com/news/stories/RTDBXIT0AFB4>
- Pound Options Bets Set to Turn Bullish for First Time in 2 Years
<https://blinks.bloomberg.com/news/stories/RTNKCXDWX2PS>

- AUSTRALIA PREVIEW: CPI Inflation Likely Cooled to 6.8% Y/y in 1Q
<https://blinks.bloomberg.com/news/stories/RTN6M2T0G1KW>
- Why the RBA reviewers changed their minds on board split
<https://blinks.bloomberg.com/news/stories/RTLQ6A6QRTHC>

- Ueda Looks to Avoid Fireworks at First BOJ Meeting as Chief (1)
Economists see no major change in April after banking jitters
Eventual YCC changes may come as a surprise, analysts warn
<https://blinks.bloomberg.com/news/stories/RTNI8PT0G1KW>
- JGB Traders Have Zero-Cost Options Into BOJ Meeting
<https://blinks.bloomberg.com/news/stories/RTNAAZDWRGG0>
- BOJ's Ueda: Appropriate to Continue Monetary Easing With YCC
<https://blinks.bloomberg.com/news/stories/RTNDC2T1UMOW>
- (Japan) March PPI Services YoY, actual 1.6%, est. 1.6%, prior 1.8%, revised 1.7%
- Yen, Bond Futures Steady Before BOJ Policy Meeting: Inside Japan
<https://blinks.bloomberg.com/news/stories/RTM3EJT0AFB4>
- Citi Says Japan Investors Turn to Dollar as Ueda Cools BOJ Bets
Clients also favor Aussie dollar, US Treasuries: Matsumoto
Citi plans to add yen-rates sales staff on long-term BOJ bet
<https://blinks.bloomberg.com/news/stories/RTC7TXT0AFB4>
- Japan's Biggest Insurer Sees BOJ Tweaking Curve Control in June
Current yield for 30-year debt not so attractive, Tsuzuki says
"We can add further" after YCC tweak boosts yields, he adds
<https://blinks.bloomberg.com/news/stories/RTLY9BT1UM14>
- UBS Wealth Arm Says Yen to Rally 10% as BOJ Change Seen Soon
Upgrades yen to 'most preferred' list, sees 120 by year-end
Most economists don't expect BOJ policy change next week
<https://blinks.bloomberg.com/news/stories/RTGDHRT0G1KX>

EM Headlines

- China's Politburo Likely to Shift Focus From Stimulus to Reforms
Top leaders may convene this week to discuss economic policy
Meeting closely watched for potential changes in easing stance
<https://blinks.bloomberg.com/news/stories/RTFX18T0G1KW>
- China Distances Itself From Envoy Remark on Ex-Soviet States (1)
Foreign Ministry spokeswoman says China's position 'unchanged'
Chinese ambassador in France sparked fury in TV interview
<https://blinks.bloomberg.com/news/stories/RTML9UDWX2PS>
- BlackRock Says Emerging Markets Have an Edge Over Rest of World
Strategists tout China reopening, local central-bank policies
Firm prefers higher-rated bonds from nations such as Mexico
<https://blinks.bloomberg.com/news/stories/RTMUDIDWRGG0>
- Yuan Falls as US-China Tensions Weigh on Sentiment: Inside China
<https://blinks.bloomberg.com/news/stories/RTNIB3DWX2PS>
- Reopening Trade Is Working Better Outside of China: China Today
<https://blinks.bloomberg.com/news/stories/RTMDE6DWX2PX>
- Won Edges Lower on Doubts Over Growth Improvement: Inside Korea
<https://blinks.bloomberg.com/news/stories/RTNBLLDWX2PS>
- South Korea Economy Grows in First Quarter as Risks Remain (2)
Consumption, corporate investment and exports led GDP advance
Data provides central bank with some room to assess policy
<https://blinks.bloomberg.com/news/stories/RTNA6ET1UMOX>
- S. Korea FSS Sees Excessive Leverage, Overheating in Stocks
<https://blinks.bloomberg.com/news/stories/RTNC1DT1UMOW>
- BOK Not Expecting FX Swap Deal During Yoon's US Visit: Daily
<https://blinks.bloomberg.com/news/stories/RTMESTDWLU69>
- Bonds Fall Ahead of State Debt Sale, Rupee Steady: Inside India
<https://blinks.bloomberg.com/news/stories/RTNKOLDWLU69>
- India, China Talk Border Issues Ahead of Ministers' Meeting (1)
Previous commanders meetings have had incremental progress
India, China defense ministers to meet at SCO forum this week
<https://blinks.bloomberg.com/news/stories/RTMETTDWRGG3>
- Ganjar Pranowo Is Indonesia Ruling Party's Presidential Pick (1)
Move is a win for President Joko Widodo to secure his legacy
Ganjar's popularity has dropped after anti-Israel comments
<https://blinks.bloomberg.com/news/stories/RTGE44T1UMOX>

- Chile Central Bank to Gradually Reduce FX Forwards Operations
<https://blinks.bloomberg.com/news/stories/RTHHSQT0AFB4>
- Riskiest Country Debt Left Out of Emerging-Market Renaissance
Delays to deals with IMF are undermining some sovereign bonds
Argentina is leading decliners even after loan from IMF though
<https://blinks.bloomberg.com/news/stories/RTLXIIDWRGG0>
- Mexico's Inflation Slows Again, Giving Banxico Flexibility (2)
Headline inflation reached 6.24%, just below est. 6.25%



- Core prices finally decelerating after worrying policymakers
<https://blinks.bloomberg.com/news/stories/RTMKY8DWLU68>
- Fitch Sees Chile Pension Withdrawals as Threat to Credit Ratings
Early withdrawals would lead to a less vibrant capitals market
Chileans already took \$53 billion from retirement savings
<https://blinks.bloomberg.com/news/stories/RTFD6HTOAFBH>
 - MEXICO PREVIEW: Activity Likely Continued Rising in February
<https://blinks.bloomberg.com/news/stories/RTMQ1ZDWLU68>
 - Chile Peso Drops 1.5% as Central Bank to Trim Positions
<https://blinks.bloomberg.com/news/stories/RTMIYCDWRGG1>
 - Brazil Prepares to Advance Board Candidates Petrobras Rejected
Chairman candidate Mendes and two others considered ineligible
Investors concerned a new board will loosen governance rules
<https://blinks.bloomberg.com/news/stories/RTMFNSDWLU6F>
 - CLP Leads Global Losses as BCCh to Cut USD Shorts: Inside Andes
<https://blinks.bloomberg.com/news/stories/RTMHILDWLU68>
 - Miami Wealth Adviser Sees Demand Jump on Colombia's Leftist Turn
A major concern is currency devaluation, IQ-EQ's Murillo says
Wealth tax was one trigger after President Petro took office
<https://blinks.bloomberg.com/news/stories/RT9JVXT1UM0W>

 - Egypt Bonds Slump After S&P Cuts Outlook on Grim Forecasts (2)
S&P forecasts central bank reserves at half IMF's projection
Rating company says corporate FX hoarding behind pound drop
<https://blinks.bloomberg.com/news/stories/RTML1IDWX2PS>
 - Poland March Producer Prices Rise 10.1% on Year; Est. +11%
<https://blinks.bloomberg.com/news/stories/RTM13HGFLIIO>
 - Poland Expects 2023 GDP Growth at 0.9%, Avg CPI at 12%: Rp.PI
<https://blinks.bloomberg.com/news/stories/RTNODFT1UM0W>
 - Hungary's Varga Says Judicial Reform Deal Reached With EU
<https://blinks.bloomberg.com/news/stories/RTM611DWX2PS>
 - Hungary to Ready Rate Cuts With Forint in Focus: Decision Guide
<https://blinks.bloomberg.com/news/stories/RTM9ALDWX2PS>
 - Czech Government Plans to Boost Bond, T-Bill Sales in May
<https://blinks.bloomberg.com/news/stories/RTMCS6DWRGG0>
 - South Africa's Richest City Mayor Resigns After Three Months
<https://blinks.bloomberg.com/news/stories/RTMV87DWX2PS>
 - South Africa's Electricity Minister to Fight Outages With Diesel
Fuel could be purchased directly through special dispensation
Worst case scenario sees stage 8 nationwide power cuts
<https://blinks.bloomberg.com/news/stories/RTMCARDWLU68>
 - Deutsche Bank Says Worst Is Over for Rand: Inside South Africa
<https://blinks.bloomberg.com/news/stories/RTL5QDWX2PS>
 - BRICS Draws Membership Requests From 19 Nations Before Summit
<https://blinks.bloomberg.com/news/stories/RTM8I5DWRGG0>