

DM Headlines

- Banks Warned Regulators on Losses Months Before SVB Failed (1)
Regulators urged in October through December to take action
Banks had sought rule change for access to home loan banks
<https://blinks.bloomberg.com/news/stories/RTOUVDDWLU69>
- First Republic Mulls \$100 Billion Asset Sales in Turnaround Plan
Shares of the bank tumble on proposed sales, deposit slump
Buyers might be offered incentives to pay above-market rates
<https://blinks.bloomberg.com/news/stories/RTOMLODWX2PS>
- Housing-Market Bottom Raises Hopes That US Can Avoid Recession
Key housing indicators have rebounded in early months of 2023
Mortgage rates have likely peaked with Fed hikes almost done
<https://blinks.bloomberg.com/news/stories/RTMRU2DWLU68>
- US Consumer Confidence Dips to Lowest Since July as Outlook Dims
Conference Board index fell in April, but current views rose
Expectations remain below recessionary level, economist says
<https://blinks.bloomberg.com/news/stories/RTOE74DWRGG0>
- US REACT: Tighter Credit Taking a Toll on Consumer Confidence
<https://blinks.bloomberg.com/news/stories/RTODL4DWRGG0>
- McCarthy Pushes Ahead on Debt Bill Vote Despite Fractious GOP
Disagreement over ethanol tax breaks imperils bill's prospects
House moderates, conservatives express doubts about measure
<https://blinks.bloomberg.com/news/stories/RTPBHQDWLU68>
- US INSIGHT: Don't Blame Price Gouging for High US Inflation
<https://blinks.bloomberg.com/news/stories/RTOZ56T0AFB4>
- Debt-Limit Wrangling Risks Coming Down to the Wire
<https://blinks.bloomberg.com/news/stories/RTORGKDWLU6B>
- Fed's Review of SVB Oversight Scheduled for Release on Friday
<https://blinks.bloomberg.com/news/stories/RTOTUKDWLU68>

- EU Lands Jet-Fuel Deal to Slowly Start Decarbonizing Air Travel
Negotiators agree 6% sustainable aviation fuel target by 2030
Target also set for fuel created with renewables, captured CO2
<https://blinks.bloomberg.com/news/stories/RTOCSYDWX2PS>
- New EU Fiscal Rules Set to Fall Shy of What Germany Demands (1)
The bloc is seeking to reform its Stability and Growth Pact
EU commission plans to propose a new system of benchmarks
<https://blinks.bloomberg.com/news/stories/RTOKB1DWRGG3>
- ECB Has No Choice But to Raise Rates Further, Vujcic Tells Delo
<https://blinks.bloomberg.com/news/stories/RTO96BDWRGG0>
- Markets Remain Undecided About Size of ECB's Rate Rise Next Week -- Market Talk
<https://blinks.bloomberg.com/news/stories/RTPKB60799MQ>
- Sticky Core Inflation Could Justify 50 Basis Point ECB Rate Rise at May Meeting -- Market Talk
<https://blinks.bloomberg.com/news/stories/RTPKYH0799MO>
- German Housing Slump Is Already Over as Building Costs Soar (1)
Building costs push up prices for new houses and apartments



Market for existing homes weighed down by renovation expenses

<https://blinks.bloomberg.com/news/stories/RTMFQQDWRGG1>

- BOE Chief Economist Says UK Needs to Accept It's Worse Off (1)
Huw Pill says 'pass the parcel' game is underway on inflation
Official says workers need to take their share of costs
<https://blinks.bloomberg.com/news/stories/RTOBYKT1UM0W>
- UK INSIGHT: Is BOE's Inflation Problem Bigger Than Elsewhere?
<https://blinks.bloomberg.com/news/stories/RTPJ96DWRGG2>
- Charts Signal UK Stagflation as 10%-Plus Inflation Wrecks Growth
<https://blinks.bloomberg.com/news/stories/RTPKM6T1UM0W>
- Scrap Bank of England's Climate Mandate, Balls and Osborne Say
Both testify to House of Lords probe on bank's independence
Say role in net zero policy distracts from focus on inflation
<https://blinks.bloomberg.com/news/stories/RTOI91DWRGG0>

- Australia's Cooler Inflation Boosts Case to Keep Rates on Hold
Aussie dollar, bond yields fall as traders lift bets on pause
Lower prices for furniture, household goods, fuel drove easing
<https://blinks.bloomberg.com/news/stories/RTPHLLT0AFB5>
- (AU) 1Q CPI YoY, actual 7.0%, est. 6.9%, prior 7.8%
- (AU) 1Q CPI Trimmed Mean YoY, actual 6.6%, est. 6.7%, prior 6.9%
- (AU) March CPI YoY, actual 6.3%, est. 6.5%, prior 6.8%
- (NZ) March Trade Balance NZD, actual -1.27b, prior -714m, revised -796m
- Australian Barbecue Index Eases in Respite for RBA and Treasurer
<https://blinks.bloomberg.com/news/stories/RTPG2WT0AFB5>
- Australia March CPI +6.3% Y/y, Food Prices +8.1% Y/y: Details
<https://blinks.bloomberg.com/news/stories/RTP8DQGF8W>

- Biggest Treasury Buyers Turn to Swaps to Flee Wild Price Swings
Popular trade involves turning fixed rates into floating ones
Swap trade works best for 20-year and 30-year Treasuries
<https://blinks.bloomberg.com/news/stories/RT8VEXT0AFB4>
- Yen Traders Need to Be Wary of One-Way Bullish Bets, RBC Says
<https://blinks.bloomberg.com/news/stories/RTP1QCT0AFB4>
- Japan's FSA Urges Banks to Examine Social Media Risks After SVB
Rapid deposit outflows at US banks put technology in focus
Japanese officials want lenders to bolster risk management
<https://blinks.bloomberg.com/news/stories/RTNYMBDWLU6A>
- Bonds Rally on Haven Demand as Yen Holds Steady: Inside Japan
<https://blinks.bloomberg.com/news/stories/RTPIUZT1UM0W>
- Ueda: BOJ Policy Won't Be Impeded by Govt Debt Consideration
<https://blinks.bloomberg.com/news/stories/RTP6L4T0AFB4>
- Sumitomo Life Sees June YCC Tweak, Plans to Buy JGBs
<https://blinks.bloomberg.com/news/stories/RTPGY6T1UM0Y>
- BOJ's ETF Purchases May Slow, Yet Ueda Likely to Hold the Course
<https://blinks.bloomberg.com/news/stories/RTOYL4TOG1KY>

EM Headlines

- Yuan Hits 7-Week Low as China's Lack of Carry Keeps Bulls at Bay
Greater growth premium needed to offset negative carry: JPM
Limited inflows into CGBs expected as yields higher elsewhere
<https://blinks.bloomberg.com/news/stories/RTOSRGDWX2PU>
- China's Consumer Recovery Under Scrutiny as Economy Rebounds
High frequency economic indicators show gains in April
Data affected by low base last year during Shanghai lockdown
<https://blinks.bloomberg.com/news/stories/RTNI9BT0AFB4>
- Yuan Rebounds From 7-Week Low Amid Recovery Signs: Inside China
<https://blinks.bloomberg.com/news/stories/RTPCBQDWLU68>
- China Real Estate Register Unlikely to Expedite Property Tax (1)
Unified real estate registration system updates in real time
System considered a stepping stone for real estate tax
<https://blinks.bloomberg.com/news/stories/RTP6QQT0G1KW>
- Won Falls to Five-Month Low Amid Tech Slump Woes: Inside Korea
<https://blinks.bloomberg.com/news/stories/RTP446T1UM0X>
- S. Korea April Consumer Confidence Rises to 95.1 From 92
<https://blinks.bloomberg.com/news/stories/RTNRMUGFLIIO>
- Chinese Tourists to South Korea Could Reach 43% of 2019 Level
<https://blinks.bloomberg.com/news/stories/RTP135DWLU68>
- Rupiah Drops as Investors Eye Political Risk: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RTPASYT0G1KW>
- Indonesia's Debt to Retreat with Reinstatement of Budget Rule
<https://blinks.bloomberg.com/news/stories/RTOYGCDWX2PT>
- Bonds Rise Ahead of INR320b Treasury Bill Sale: Inside India
<https://blinks.bloomberg.com/news/stories/RTPFH6DWRGG5>
- Pre-Fed Rush Sets Up India Dollar Bond Sales for 15-Month High
SBI may become third Indian issuer of dollar debt this month
Companies trying to avoid possible volatility before Fed meets
<https://blinks.bloomberg.com/news/stories/RTNFPFDWLU6A>

- Banxico Will Discuss Halting Rate Hike Cycle, Governor Says (2)
Headline, core inflation slowed down in early half of April
Banxico voted to hike rates by 25 basis points last meeting
<https://blinks.bloomberg.com/news/stories/RTOU10T1UM0X>
- Argentina's Blue-Chip Swap Sinks as Much as 3% to ARS477/USD
<https://blinks.bloomberg.com/news/stories/RTOEYHDWRGG1>
- Argentina's Massa Vows to Use All Tools to Stop Peso Slide (1)
Key parallel rate slides toward 500 per dollar in Buenos Aires
Peso's worth tumbles for tenth day as locals buy US dollars
<https://blinks.bloomberg.com/news/stories/RTONN5DWX2PS>
- Brazil Central Banker Holds Firm on Rate Amid Congress Grilling
Campos Neto faces political backlash as Brazil inflation slows
Central bank is holding the key interest rate steady at 13.75%
<https://blinks.bloomberg.com/news/stories/RTOFTLDWRGG1>



- Mexico Postpones Latin America Inflation Summit on AMLO's Covid
<https://blinks.bloomberg.com/news/stories/RTOR9MDWRGG0>
- Lula Looks at Spanish Model to Push for Worker-Friendly Reform
Brazil advised by Spain's Labor Minister on changes to rules
Former union leader seeking to boost Brazilian workers' rights
<https://blinks.bloomberg.com/news/stories/RTNOCJT0AFB4>
- Brazil Retail Sales Slump in February, Raising Recession Concern
Retail fell 0.1% on month, rose 1% on year in February
Sector is being hit hard by a high benchmark interest rate
<https://blinks.bloomberg.com/news/stories/RTMIIDWX2PT>
- Chile Signals Active Role for State in Lithium Decision-Making
'The objective is control,' Economy Minister says in interview
State company would play role in entire value chain, Grau says
<https://blinks.bloomberg.com/news/stories/RTOPTYDWLU6B>
- Colombia Leader Signals Cabinet Shakeup After Fresh Setbacks (1)
Petro comments in speech and late night series of Tweets
Lawmakers barred plan to allow land buying for farmers
<https://blinks.bloomberg.com/news/stories/RTPGFSTOG1KW>
- BofA Likes Colombia Flattener Bet as Rate Cut Elusive Until 2024
<https://blinks.bloomberg.com/news/stories/RTNK3JTOG1KW>

- Hungary Pivots to Rate Cuts as Central Bank Sees Lower Risks (1)
Central bank lowers top-end of rate corridor to 20.5% from 25%
Policymakers may next consider when to cut their 18% key rate
<https://blinks.bloomberg.com/news/stories/RTOB0EDWX2PS>
- Polish Rate Level Is Inadequate to Bring CPI to Goal: Kotecki
<https://blinks.bloomberg.com/news/stories/RT0006DWX2PS>
- Poland Probes Case Involving Opposition Chief Tusk Ahead of Vote
<https://blinks.bloomberg.com/news/stories/RTNRMEDWRGG3>
- How Putin Sparked a Record Borrowing Spree in Eastern Europe
Region turns to foreign-currency debt as budget deficits widen
Timing isn't ideal as borrowing costs on foreign markets jump
<https://blinks.bloomberg.com/news/stories/RT93ODT0G1KW>
- Hungary to Keep Ukraine Grain Import Ban to Year-End: Minister
<https://blinks.bloomberg.com/news/stories/RTPKGQT1UMOX>
- Hungary Central Bank Says Risk Profile Improves 'Significantly'
<https://blinks.bloomberg.com/news/stories/RT09MZDWRGG0>
- Czech Path to Rate Cuts May Take Longer, New Central Banker Says
Board member Kubicek sees no immediate need for more hikes
Koruna intervention pledge may remain even when cuts start
<https://blinks.bloomberg.com/news/stories/RTMJ9GDWRGG0>
- Zamrazilova Says Czech Shouldn't Rush Rate Cuts: Reuters (1)
<https://blinks.bloomberg.com/news/stories/RTOGKHDWRGG0>
- South Africa Risks Becoming 'Failed State,' Mminele Says (1)
Nation's 32.7% jobless rate is one of the highest in the world
Decisive leadership is needed to revive economic growth
<https://blinks.bloomberg.com/news/stories/RTOCX2DWRGG1>