

## DM Headlines

- GDP, Employment Costs Seen Keeping Fed Tilted Toward Rate Hike  
First-quarter GDP seen growing 2% on firmer consumer spending  
Employment costs, price measures projected to stay elevated  
<https://blinks.bloomberg.com/news/stories/RTQ61DDWRGG0>
- Goldman Says Big US Tax Haul Means Debt-Limit Deadline in July  
Goldman had cautioned that June was a rising possibility  
House on Wednesday passed debt-limit bill opposed by Biden  
<https://blinks.bloomberg.com/news/stories/RTQVD5T0AFB4>
- Bank Turmoil Seen Crimping Credit at Double Powell's Estimate  
Most economists see half-point hike impact or more from banks  
Consensus sees recession coming, likely this quarter or next  
<https://blinks.bloomberg.com/news/stories/RTQO6LDWX2PS>
- First Republic Is Said to Face Potential Fed Borrowing Curb  
FDIC considers lowering bank's ratings if deal isn't reached  
Doing so would likely limit firm's access to Fed's facilities  
<https://blinks.bloomberg.com/news/stories/RTQPECDWLU68>
- McCarthy Debt Plan Passes House, Escalating Standoff With Biden  
Speaker overcomes internal dissent to his pass first big test  
Changes to ethanol, work requirements gave McCarthy the votes  
<https://blinks.bloomberg.com/news/stories/RTQW08DWRGG4>
- First Republic Stuck in Standoff Between US and Banking Industry  
Regulators have been hoping that banks will hash out a rescue  
But firms are balking at doing more after depositing billions  
<https://blinks.bloomberg.com/news/stories/RTQQZNDWRGG0>
- Oil Erases All Gains Since Surprise OPEC+ Cut on Demand Woes  
Fuel markets flash signs of weakness as refiner profits slide  
WTI steadies above \$74 after falling almost 6% in two sessions  
<https://blinks.bloomberg.com/news/stories/RTR7X8T0AFB4>
- Quant Funds Show Up in Treasury Rally, With More Buying in Store  
They would need to buy additional \$35 billion this week: Citi  
Action appears to be focused around the belly of the US curve  
<https://blinks.bloomberg.com/news/stories/RTQZSET1UM0X>
  
- Euro-Area Economy Set to Dodge Recession, ECB's Guindos Says (1)  
<https://blinks.bloomberg.com/news/stories/RTQKE8T1UM0X>
- ECB PREVIEW: Downshift to 25-Bp Hike in May, Rate Peak in Sight  
<https://blinks.bloomberg.com/news/stories/RTRCU2DWX2PS>
- EU Rules Mean Italy May Adjust Investment: Giorgetti in Corriere  
<https://blinks.bloomberg.com/news/stories/RTRDF5DWX2PS>
- ECB Wakes Up to Profits as Key Culprit in Inflation Struggle  
Profit margins outpacing wages as inflation driver since 2021  
'Tit-for-tat' dynamic risks stoking second-round effects  
<https://blinks.bloomberg.com/news/stories/RTEKFWT0AFB5>
- ECB Expected to Opt for 25Bp Rate Rise in May, But Continue Hikes After -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RTRGOR0799MO>



- Microsoft's \$69 Billion Activision Deal Blocked by UK (4)  
CMA says gaming deal would harm competition on the cloud  
Microsoft says it plans to appeal Wednesday's decision  
<https://blinks.bloomberg.com/news/stories/RTQ7HWDWX2PS>
- UK Gets Record Demand for Bonds Hedging Against Inflation (2)  
Investors flood DMO with £46 billion in orders for 2045 bond  
UK inflation has been stubbornly stuck in double digits  
<https://blinks.bloomberg.com/news/stories/RTQ88TDWLU6B>
- Taylor Wimpey Sees Green Shoots in UK Housing as Sales Climb  
Homebuilder notes improvement since the start of 2023  
Pricier mortgages, property price drops are weighing on market  
<https://blinks.bloomberg.com/news/stories/RTPTEHDWLU68>
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- NZ Treasury Says Weather Events Will Boost First-Half Inflation  
<https://blinks.bloomberg.com/news/stories/RTR62NDWX2PS>
- (NZ) April ANZ Activity Outlook, actual -7.6, prior -8.5
- (NZ) April ANZ Business Confidence, actual -43.8, prior -43.4
- (AU) 1Q Export Price Index QoQ, actual 1.6%, est. -2.6%, prior -0.9%
- (AU) 1Q Import Price Index QoQ, actual -4.2%, est. 0.5%, prior 1.8%
- Kiwi Takes Aussie Higher Amid Cross Flows: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RTRBGMT0AFB4>
- NZ's Hipkins Says Cyclone Recovery Will Involve 'Some Debt'  
<https://blinks.bloomberg.com/news/stories/RTQZIXDWLU68>
- Australia Seeks to Fix 'Broken' Immigration Program After Review  
Immigration system not 'fit for purpose,' review finds  
Government plans changes to attract more skilled migrants  
<https://blinks.bloomberg.com/news/stories/RTRAHBT0G1KW>
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- Former Deputy Chief Sees Chance of BOJ Tweaking Forward Guidance  
<https://blinks.bloomberg.com/news/stories/RTQWXMT1UM0X>
- (Japan) April Japan Buying Foreign Bonds, actual -JPY1.06t, prior JPY500.2b
- Rare Bond Default for Japanese Hotelier Is First Since 2017  
Firm plans meeting with lenders after May 7, lawyer says  
JCR cuts Unizo rating to default after it made court petition  
<https://blinks.bloomberg.com/news/stories/RTR735DWRGG0>
- Super-Long Bonds Fall, Yen Steadies Before BOJ: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RTRCO1DWLU6C>
- BOJ's Ueda to Keep Easing With Market Eyeing New Move: Day Guide  
Almost 90% of surveyed economists expect no change on Friday  
Some flag risk of yield curve adjustments, changes to guidance  
<https://blinks.bloomberg.com/news/stories/RTLZY4T0AFB4>
- BOJ Decision on YCC Is Closer Call Than Consensus Expects: BofA  
<https://blinks.bloomberg.com/news/stories/RTQ87IDWRGG0>
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## EM Headlines

- China Bulls See Plenty to Like in Post-Pandemic Data  
The world's No. 2 economy is off to a strong start, but the growth picture in 2024 and beyond is less rosy.  
<https://blinks.bloomberg.com/news/stories/RTQNK6T0G1KW>
- (China) March Industrial Profits YTD (YoY), actual -21.4%, prior -22.9%
- China Bond Yields Extend Drop to Five-Month Low: Inside China  
<https://blinks.bloomberg.com/news/stories/RTR7IOT0G1KX>
- China Bond Yields Drop to Pre-Reopening Levels on Rate Bets  
<https://blinks.bloomberg.com/news/stories/RTNCHCT0G1KX>
- Xi Finally Talks to Zelenskiy as China Seeks Peacemaker Role (1)  
Two sides plan to send envoys to each other's capitals  
Call leads to no breakthroughs but addressed problem for Xi  
<https://blinks.bloomberg.com/news/stories/RTQIDSDWRGG2>
- Won Down as Samsung Record Losses Add to Chip Woes: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RTR0JMT1UM0X>
- South Korea To Offer Financial, Tax Aid to Rental Fraud Victims  
<https://blinks.bloomberg.com/news/stories/RTRODDT0AFB4>
- South Korean May Manufacturers' Sentiment Rises to 72  
<https://blinks.bloomberg.com/news/stories/RTPMDIGF4NPC>
- Rupiah Rises Amid Foreign Inflows Into Nation: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RTR4C3T0G1L5>
- JPMorgan Asset Sees Its Indonesia Debt Holdings Overtaking China  
Rupiah outperformance raised appeal of Indonesian debt  
Fund is buying two- and five-year Indonesian government bonds  
<https://blinks.bloomberg.com/news/stories/RTG08ET0AFB6>
- Rupee, Bonds Edge Higher Ahead of Das Speech: Inside India  
<https://blinks.bloomberg.com/news/stories/RTRBD3DWLU68>
- Riskier Debt Yields Break 10% to Seven-Month Low: India Credit  
<https://blinks.bloomberg.com/news/stories/RTNJSQDWX2PS>
- India to Triple Renewables Auctions as 2030 Green Target Looms  
Nation to seek agreements on 50 gigawatts of projects in FY24  
Plans will offer certainty to developers: industry group  
<https://blinks.bloomberg.com/news/stories/RTPF50DWX2PT>
- Colombian Bonds Drop as Petro's Ruling Coalition Crumbles (1)  
Dollar bonds drop while peso leads emerging market losses  
Lawmakers blocked plan to allow land buying for farmers  
<https://blinks.bloomberg.com/news/stories/RTQCR7DWRGG0>
- Colombia's Market-Friendly Finance Chief Ousted by Petro (3)  
Former Bogota finance head Ricardo Bonilla replaces Ocampo  
Bonds extend losses, CDS jump, peso drops in next-day trading  
<https://blinks.bloomberg.com/news/stories/RTQO6XT0AFB4>
- Argentina Taps China Swap Line for Imports as Peso Drops (1)  
Argentina to finance \$1.8 billion of China imports: Massa:  
Argentina drought cost country \$15 billion of exports



- <https://blinks.bloomberg.com/news/stories/RTR1O8T0AFB4>

  - Brazil Inflation Hits Lowest Since 2020 as Lula Backs Easing (2)  
Prices rose 0.57% on month, 4.16% on year in mid-April  
Central bank is facing constant criticism from Lula and allies  
<https://blinks.bloomberg.com/news/stories/RTQ3PJDWX2PS>
  - 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/RTQ0V8DWRGG0>
  - Mexico's AMLO Resurfaces to Say He's Been Working Amid Covid (1)  
AMLO said in a video that his heart and brain are doing fine  
The video will likely ease speculation on the leader's health  
<https://blinks.bloomberg.com/news/stories/RTQXDHDWX2PS>
  - Bolsonaro Tells Police He Moved Beyond Election Before Riots (1)  
Ex-president testified in probe into Jan. 8 insurrection  
He considers 2022 defeat "water under the bridge," lawyer says  
<https://blinks.bloomberg.com/news/stories/RTQBPPDWRGG1>
  - Reuters: Brazil's Congress opened an inquiry into the Jan. 8 storming of key government buildings in the capital by violent demonstrators who denied the electoral victory of the recently inaugurated President Luiz Inacio Lula da Silva <https://reut.rs/3Lz1n6Y>
  - Brazil Govt to Take All Fiscal Measures By Aug.: Haddad  
<https://blinks.bloomberg.com/news/stories/RTQWCVDWX2PW>
  - COP Slips on Cabinet Changes as Metals Boost PEN: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RTQ8E9DWRGG2>
- Poland and Hungary Plan to Extend Import Ban on Ukrainian Grain  
Budapest wants restriction to stay in place until year-end  
Eastern european states seek to expand ban to other foodstuffs  
<https://blinks.bloomberg.com/news/stories/RTPOOPDWRGG0>
- Poland: EU Plan for Ukraine Grain Import Ban 'Insufficient'  
<https://blinks.bloomberg.com/news/stories/RTRDDYT0AFB5>
- Hungary Cabinet Decree Violated Central Bank's Independence: ECB  
<https://blinks.bloomberg.com/news/stories/RTQATGDWX2PS>
- Big Czech Bond Sale Draws Strong Bids as Yields Rise: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RTQ4TQT0AFB6>
- South Africa March Producer Inflation Eases to 13-Month Low  
Agriculture producer inflation rate fell 6.7 percentage points  
Drop may ease food inflation that's kept price growth elevated  
<https://blinks.bloomberg.com/news/stories/RTPSMQDWX2PV>
- South Africa's ANC Contradicts Ramaphosa on Party's ICC Stance  
Remark by president comes before anticipated Putin visit  
ANC restated position on rescinding plan to withdraw from ICC  
<https://blinks.bloomberg.com/news/stories/RTOLZADWX2PT>
- Ex-CEO Says \$55 Million-a-Month Eskom Theft Is an Underestimate  
Andre de Ruyter appears online before South African lawmakers  
De Ruyter quit as CEO after making allegations about graft  
<https://blinks.bloomberg.com/news/stories/RTPOF3DWX2PS>