

## DM Headlines

- Fed Emergency Loans Rise Again Amid Renewed Financial Stress  
Discount window, Bank Term Funding Program saw increased use  
Ongoing banking turmoil complicates monetary policy debate  
<https://blinks.bloomberg.com/news/stories/RTSKZLDWRGG0>
- Treasury Yields Climb as Inflation Surprise Props Up Fed Wagers  
Fed rate increase in May is nearly fully priced into swaps  
Longer-maturity yields rise less, flattening the curve  
<https://blinks.bloomberg.com/news/stories/RTSF2DDWLU68>
- US in 'Worst of Both Worlds' With High Inflation, GDP Slowdown  
GDP rose 1.1% last quarter, distorted by inventory drawdown  
Consumer spending solid but economists cite flagging momentum  
<https://blinks.bloomberg.com/news/stories/RTSOH5DWLU68>
- Powell Faces Pushback Inside Fed Over Need to Cool Wage Gains  
Fed chief has flagged risk rapid pay gains may fuel inflation  
Fed presidents Goolsbee, Bullard sound less concerned  
<https://blinks.bloomberg.com/news/stories/RTRYV9DWX2PS>
- Slowing US Economy Propped Up by Ukraine-Driven Defense Splurge  
Defense accounted for about one-fifth of US GDP growth in Q1  
Pentagon set to receive even bigger budget in the year ahead  
<https://blinks.bloomberg.com/news/stories/RTSA78DWX2PS>
- McCarthy Seeks to Turn Up Debt Ceiling Temperature on Biden  
Speaker accuses president, Democrats of ignoring the problem  
McCarthy savors successful House vote on his debt proposal  
<https://blinks.bloomberg.com/news/stories/RTSKJTDWX2PS>
- Oil Set for Sixth Monthly Loss on Deteriorating Demand Outlook  
Another Fed rate hike more likely; Asia refiner margins weak  
WTI above \$75 a barrel after closing slightly higher Thursday  
<https://blinks.bloomberg.com/news/stories/RTT4R8DWRGG4>
- US Wants to 'De-Risk,' Not Decouple, From China, Biden Aide Says  
Sullivan touts domestic spending to help compete with China  
National-security official cites green energy, chip plans  
<https://blinks.bloomberg.com/news/stories/RTQN4YT0G1KW>
- US PREVIEW: Powell's 'Supercore' Inflation Gauge to Accelerate  
<https://blinks.bloomberg.com/news/stories/RTS7GMDWLU68>
- Canada Housing Agency Predicts Home Price Drop to End This Year  
<https://blinks.bloomberg.com/news/stories/RTSOB4DWLU6A>
  
- Germany in Talks to Limit Export of Chip Chemicals to China (2)  
The move could affect German companies including Merck, BASF  
Chancellor Scholz has been striking a harder line on China  
<https://blinks.bloomberg.com/news/stories/RTRTN3TOG1KX>
- ECB INSIGHT: What it Would Take to Trigger 50-Bp May Hike  
<https://blinks.bloomberg.com/news/stories/RTT7T9DWLU6B>
- ECB and BOE Should Tread Carefully With Rate Hikes, IMF Says  
Washington fund warns 'financial stress can surface abruptly'



Report says tightening is needed until core inflation subsides

<https://blinks.bloomberg.com/news/stories/RTRN80DWLU6A>

- EURO-AREA PREVIEW: Sticky Core Inflation to Keep ECB Hiking (1)  
<https://blinks.bloomberg.com/news/stories/RTTAVKDWRGG5>
- German Bunds Seen Supported Near Term, Range-Trading Likely In The Summer  
<https://blinks.bloomberg.com/news/stories/RTTB000799MO>
- (UK) April Lloyds Business Barometer, actual 33, prior 32
- 2023 UK Recession Cancelled, BOE Inflation Fight Big Risk  
<https://blinks.bloomberg.com/news/stories/RTT788DWLU6D>
- UK CPI Inflation Is Proving Persistent, 2023 Drop Still Likely  
<https://blinks.bloomberg.com/news/stories/RTT788DWLU6C>
- Rishi Sunak Wins Backing From IMF Economist for Budget Program  
Alfred Kammer sees 'good elements' in March fiscal package  
Institution expects economic contraction this year in Britain  
<https://blinks.bloomberg.com/news/stories/RTS6U3DWLU6A>
- (AU) March Private Sector Credit YoY, actual 6.8%, prior 7.6%
- (AU) March Private Sector Credit MoM, actual 0.3%, est. 0.3%, prior 0.3%
- (AU) 1Q PPI YoY, actual 5.2%, prior 5.8%
- (NZ) April ANZ Consumer Confidence Index, actual 79.3, prior 77.7
- (NZ) April ANZ Consumer Confidence MoM, actual 2.1%, prior -2.6%
- Bonds Trim Loss Tracking JGBs; Aussie Falls: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RTT790T0AFB4>
- RBA to Extend Rate Pause on Faster-Than-Expected Inflation Fall  
<https://blinks.bloomberg.com/news/stories/RTSN8TDWRGG0>
- BOJ's Ueda Scraps Rates Guidance, Calls Review, Holds Policy  
Drops view that rates will stay at current or lower levels  
Doubles down on commitment to easing with yield curve control  
<https://blinks.bloomberg.com/news/stories/RTT613DWLU68>
- Yen Drops as BOJ Sticks With Stimulus at Ueda's First Meeting  
<https://blinks.bloomberg.com/news/stories/RTT598T1UM0W>
- Tokyo Inflation Regains Momentum as BOJ Mulls Price Forecasts  
Unexpected acceleration points to underlying price strength  
Labor market figures weaken in discouraging sign for wages  
<https://blinks.bloomberg.com/news/stories/RTSU03DWLU68>
- (Japan) April BOJ Policy Balance Rate, actual -0.100%, est. -0.100%, prior -0.100%
- (Japan) April BOJ 10-Yr Yield Target, actual 0.000%, est. 0.000%, prior 0.000%
- (Japan) April Tokyo CPI Ex Fresh Food YoY, actual 3.5%, est. 3.2%, prior 3.2%
- (Japan) March Industrial Production YoY, actual -0.7%, est. -1.2%, prior -0.5%
- Yen Falls, Bond Futures Rise After BOJ Decision: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RTT6QYT0G1KW>
- Yen Seen Coming Under More Pressure as Strategists React to BOJ  
Meeting outcome will add strain to dollar-yen shorts: ANZ  
Yen may fall to 140 per dollar level in coming weeks, BNY says  
<https://blinks.bloomberg.com/news/stories/RTT7QTDWRGG0>

## EM Headlines

- Top Hedge Fund Says ‘Violent’ Emerging-Market Rout Is Coming (1)  
Man Group Plc is the world’s largest public hedge fund  
Prepare for giant liquidity drain from the US, Man Group says  
<https://blinks.bloomberg.com/news/stories/RTS1RTDWLU68>
- China Bank Bonds Are Local Darling as Global Turmoil Unfolds (1)  
Yield premiums on three-year Tier 2 notes at five-month low  
Strong demand bodes well for debt sales planned by top lenders  
<https://blinks.bloomberg.com/news/stories/RTSY0T0AFB7>
- Yuan Set for Weekly Drop Amid Caution on Economy: Inside China  
<https://blinks.bloomberg.com/news/stories/RTT3KBDWLU69>
- China Rebuilds Australia Ties After Failing to Pressure Economy  
Australian delegation in China for first time since pandemic  
Australia exports remained strong throughout the trade tension  
<https://blinks.bloomberg.com/news/stories/RTRQ4JTOG1KW>
- Evergrande Falls Short of Key Threshold for Debt Plan Support  
About a third of Class C debtholders have acceded to agreement  
Consent fee deadline for creditors has been extended to May 18  
<https://blinks.bloomberg.com/news/stories/RTSU37T1UM5C>
- CHINA PREVIEW: PMIs to Show Services, Builders Driving Recovery  
<https://blinks.bloomberg.com/news/stories/RTSQYMT0AFB4>
- Won Eases Ahead of Key Trade, Inflation Data: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RTSVRVT0G1KW>
- S. Korea March Industrial Production Falls 7.6% Y/y  
<https://blinks.bloomberg.com/news/stories/RTSPTJGETF5S>
- Rupiah Rises as Deposit Facility Sees Traction: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RTSZL2T1UM0W>
- Indonesia Tweaks Palm Oil Export Policy and Prices Extend Losses  
Basic ratio for regulating exports is cut to 1:4 from 1:6  
Government also pledges to free up frozen export quotas  
<https://blinks.bloomberg.com/news/stories/RTRQ90T0G1KW>
- Rupee Bonds Fall Ahead of Government Debt Auction: Inside India  
<https://blinks.bloomberg.com/news/stories/RTT4DGDWX2PS>
- India Banks’ Bad Loans Drop to 4.4% of Total Assets, Das Says  
<https://blinks.bloomberg.com/news/stories/RTQ03QDWLU68>
- Goldman Expects ‘Defensive’ Rate Hike in Colombia After Selloff  
<https://blinks.bloomberg.com/news/stories/RTRUHVDWLU68>
- Petro’s Pick for Colombia Finance Chief Sends Peso Tumbling (2)  
Peso slides as market-friendly finance minister is ousted  
Bonilla seen as less of an independent voice in administration  
<https://blinks.bloomberg.com/news/stories/RTS9X8DWX2PS>
- Argentina to Raise Leliq Rate 1000bps to 91%: Economy Ministry  
<https://blinks.bloomberg.com/news/stories/RTS57ADWRGG3>
- Mexico’s Exports Hit Record in Sign Nearshoring Is Booming (1)  
March shipments reached an all-time high of \$53.6 billion



## RUBRICS

Result leads Mexico to post a surprise trade surplus

<https://blinks.bloomberg.com/news/stories/RTRZU7DWLU68>

- Colombia Needs to Lower Fiscal, External Deficits, Bonilla Says  
<https://blinks.bloomberg.com/news/stories/RTS1A7DWX2PV>
- Brazilian Workers to Get Small Allowance Increase May 1: Haddad  
<https://blinks.bloomberg.com/news/stories/RTS9FWDWLU69>
- In Brazil, a New Rate Hold and Less-Hawkish Statement  
<https://blinks.bloomberg.com/news/stories/RTSN8TDWRGG1>
- Reuters: While Chile's plan to take control of its lithium industry has caused global shockwaves, state-led production of the metal used to make electric vehicle batteries is seen by analysts as likely years away given technical and political challenges  
<https://reut.rs/447WN6O>
- Latin America's Socialist Wave Sparks Historic Flight of Capital  
As inequality pushes politics further left, the region's wealthy are sending the most money abroad in over a decade.  
<https://blinks.bloomberg.com/news/stories/RTSQK6DWLU6A>
- Wells Fargo Says Colombia Selloff Overdone as Fiscal Angst Eases  
<https://blinks.bloomberg.com/news/stories/RTS98WDWX2PS>
- Turkey Central Bank Draws Down Gold Reserves to Meet Demand (1)  
Gold reserves have dropped 9% in seven weeks, data show  
Turkey suspended gold imports in February as trade gap widened  
<https://blinks.bloomberg.com/news/stories/RTS3K8DWX2PS>
- Poland, Hungary Stocks Jump on Strong Earnings, EU Funds Progress  
<https://blinks.bloomberg.com/news/stories/RTS37MDWRGG0>
- Hungary Defense Minister Ousts Army Chief in Military Overhaul  
<https://blinks.bloomberg.com/news/stories/RTRPUWDWLU68>
- Hungary Poised to Unlock €13 Billion of European Union Funding  
Nation is on track to complete approval of judicial reforms  
Brussels sounds alarm bell about Budapest's access to Erasmus  
<https://blinks.bloomberg.com/news/stories/RTO1B8DWLU6C>
- South Africa March M3 Money Supply Rises 8.90% Y/y, Est. +10.00%  
<https://blinks.bloomberg.com/news/stories/RTTA1AMS385F>
- South Africa Grants Permit for Offshore Oil Exploration Study  
TotalEnergies, Africa Oil, hold blocks in Orange Basin area  
Exploration activity has been opposed by civil society groups  
<https://blinks.bloomberg.com/news/stories/RTPWMFDWRGG0>
- UBS Sees Four Reasons to Put Money in Emerging Markets Now  
<https://blinks.bloomberg.com/news/stories/RTPRZ4DWLU68>
- S. Africa's SARB Sees Better Core CPI Forecasts With New Model  
<https://blinks.bloomberg.com/news/stories/RTOHUTDWX2PW>
- Turkey's Erdogan Makes First Appearance After Falling Ill (1)  
Erdogan speaks at nuclear plant event via video conference  
Turkish president was canceling visits over health issues  
<https://blinks.bloomberg.com/news/stories/RTS4A7DWRGG1>