

## DM Headlines

- Fed Ready to Pause With One Last Hike: Decision-Day Guide  
Chair Powell will likely signal further moves depend on data  
Decision to be released at 2 p.m. Wednesday in Washington  
<https://blinks.bloomberg.com/news/stories/RU2DXNT0AFB6>
- Traders Reshuffle Fed Wagers in Last-Minute Policy Repricing  
Higher-for-longer policy wagers made in options this week  
Hedge funds have net short position in Treasury futures  
<https://blinks.bloomberg.com/news/stories/RU1K8KT0AFB4>
- Debt Ceiling Anxiety Tracker: Market Fear About June Is Growing  
Yields on some early June bills jump to more than 5.4%  
Yellen now sees measures exhausted as early as June 1  
<https://blinks.bloomberg.com/news/stories/RU1Q3XT1UMOW>
- Regional Bank Shares Plunge on Prospect of More Rescues to Come  
Fourth bank collapse spotlights sector's enduring frailties  
FDIC hasn't expanded deposit insurance, despite industry pleas  
<https://blinks.bloomberg.com/news/stories/RU1QC4T1UMOW>
- Urgent US Debt-Limit Deadline Raises Chance of a Short-Term Fix  
Democrats want a two-track deal that McCarthy digs in against  
Biden sets high-stakes May 9 White House meeting with leaders  
<https://blinks.bloomberg.com/news/stories/RU1SZFT0G1KW>
- House Democrats Set Up Fallback to Force Debt Limit Vote (1)  
Gambit would require some Republicans to vote for measure  
Jeffries wants Democrats 'to have all options at our disposal'  
<https://blinks.bloomberg.com/news/stories/RU1Z0JT0G1KW>
- Oil Steadies After Collapsing by 5% as Demand Concerns Escalate  
Brent holds above \$75 a barrel after closing at five-week low  
Data point to possible US recession ahead of Fed rate meeting  
<https://blinks.bloomberg.com/news/stories/RU2H9DT1UMOW>
- Druckenmiller Warns US Debt Crisis Worse Than He Imagined (1)  
Billionaire investor says Fed is fueling reckless behaviors  
US fiscal problems go far beyond debt-ceiling battles, he says  
<https://blinks.bloomberg.com/news/stories/RU1PTBTOAFB5>
- US INSIGHT: Poker with Powell – Risk Neutral Path Points to 5.5%  
<https://blinks.bloomberg.com/news/stories/RU1X0HT1UMOW>
- US PREVIEW: FOMC to Hike 25 Bps, Signal a Hawkish Pause (1)  
<https://blinks.bloomberg.com/news/stories/RU1UYNT0G1KW>
- Wall Street Rattled by Selloff, Trading Halts at Regional Banks  
<https://blinks.bloomberg.com/news/stories/RU22PMT0AFB4>
- Euro-Zone Core Inflation Slows, Supporting Smaller ECB Hike (2)  
Underlying gauge eased to 5.6% in April, headline climbs to 7%  
Data may shift debate over how much ECB lifts rates this week  
<https://blinks.bloomberg.com/news/stories/RU0YBAT1UMOX>
- EURO-AREA REACT: Core Drop Clears Path for 25-Bp ECB Hike (1)  
<https://blinks.bloomberg.com/news/stories/RU0YJRT0AFB4>



- EURO-AREA INSIGHT: Inflation's a Problem That Could Solve Itself  
<https://blinks.bloomberg.com/news/stories/RU2GRWDWLU68>
- Weak ECB Lending Survey Stokes Fears of a Looming Credit Crunch  
<https://blinks.bloomberg.com/news/stories/RU2GP7DWX2PX>
- Stubborn Inflation in Europe Blamed Partly on Profit Motive – WSJ  
<https://blinks.bloomberg.com/news/stories/RU2KUR0799MO>
  
- Britain's Housing Slowdown Leaves More Homes on the Market  
Estate agents have the highest amount of stock since late 2020  
Pricier mortgages, property price drops are weighing on demand  
<https://blinks.bloomberg.com/news/stories/RU0RDAT0G1KW>
- Watch UK Consumer, Retail Stocks as Shop Price Inflation Cools  
<https://blinks.bloomberg.com/news/stories/RU0OVZT0AFB4>
  
- New Zealand Jobless Rate Holds Steady, Wage Inflation Climbs (1)  
Tight labor market suggests another RBNZ rate hike in May  
Employment outstrips population growth on migrant inflows  
<https://blinks.bloomberg.com/news/stories/RU21DST1UM0W>
- Finance Secretary Wilkinson Frontrunner to be Next RBA Head: AFR  
<https://blinks.bloomberg.com/news/stories/RU28E4TOG1KW>
- (NZ) 1Q Pvt Wages Inc Overtime QoQ, actual 0.9%, est. 1.1%, prior 1.1%
- (NZ) 1Q Unemployment Rate, actual 3.4%, est. 3.5%, prior 3.4%
- (AU) April Judo Bank Australia PMI Services, actual 53.7, prior 52.6
- (AU) April Judo Bank Australia PMI Composite, actual 53.0, prior 52.2
- (AU) March Retail Sales MoM, actual 0.4%, est. 0.2%, prior 0.2%
- NZD, Yields Rise As Jobs Data Cements Hike: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RU2ES7T1UM0W>
- NZ REACT: Jobs Surge Raises Risk of RBNZ Hike in May  
<https://blinks.bloomberg.com/news/stories/RU25IAT0G1KW>
- New Zealand Housing Downturn Shows Signs of Finding a Floor  
<https://blinks.bloomberg.com/news/stories/RU06PST0G1KW>
- RBA Says Stronger Population Gain May Have Pervasive Effects  
<https://blinks.bloomberg.com/news/stories/RU2EI5T1UM0W>
- AUSTRALIA REACT: Surprise Hike Lifts Odds of Early Reversal (1)  
<https://blinks.bloomberg.com/news/stories/RU0RZ7T1UM0W>
  
- Weak Yen Pushes Japan Inflation Expectations to Four-Month High  
Break-even inflation rate rises to highest since January  
Yen has dropped 3% since BOJ kept stimulus in place Friday  
<https://blinks.bloomberg.com/news/stories/RU0OW8TOG1KW>
- Post-BOJ Yen Slump Gets Validation From Model: FX Macro Ranking  
<https://blinks.bloomberg.com/news/stories/RU291TT0G1KW>

## EM Headlines

- China Isn't Going to Save the World This Time, Macquarie Says  
<https://blinks.bloomberg.com/news/stories/RU28IVT0AFB8>
- Hong Kong Exits Recession as Spending Boom Revives Growth (1)  
Economy grew 2.7% in the first quarter from a year earlier  
Expansion beat median estimate of 0.5% by economists  
<https://blinks.bloomberg.com/news/stories/RU0VPDT0AFBN>
- Ireland Raps Beijing in Departure from Macron's China Push  
<https://blinks.bloomberg.com/news/stories/RU1IERT0G1KW>
- Won Rises as Rhee Rules Out Policy Pivot for Now: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RU2103T0AFBQ>
- BOK Governor Rhee Says Too Early to Discuss Policy Pivot: CNBC  
<https://blinks.bloomberg.com/news/stories/RU23LLT0G1KW>
- BOK Member Viewed Further Hike Could Dampen Economy: Minutes  
<https://blinks.bloomberg.com/news/stories/RU0SC9T0G1KX>
- Japan PM to Hold First Formal Summit in Seoul in a Decade (2)  
Premier Kishida to visit South Korea on Sunday and Monday  
Two nations looking to repair rift that hurt trade, security  
<https://blinks.bloomberg.com/news/stories/RU0VM5T0G1KW>
- Rupiah Slips a Second Day as CPI Nears BI Goal: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RU2FW5T0G1KW>
- Indonesia Inflation Seen Returning to Goal Faster Than Forecast  
<https://blinks.bloomberg.com/news/stories/RU0JRDT0G1L0>
- Rupee Bonds Gain on Crude Slide, Dovish Fed Bets: Inside India  
<https://blinks.bloomberg.com/news/stories/RU2EIOT1UM0W>
- India's Crude Imports from Russia Fall to Cheapest Since War  
Imports from Russia in March averaged \$70.18 per barrel  
High-cost crude from Saudi Arabia and Iraq loses popularity  
<https://blinks.bloomberg.com/news/stories/RU13OBT1UM0W>
- Foreign Inflows to India Stocks Gain Momentum  
<https://blinks.bloomberg.com/news/stories/RU15WRGQOFSW>
  
- Brazil Finance Chief's Market-Friendly Pose Alienates the Left  
Haddad's austerity plan to calm markets has Lula's blessing  
But some party allies now see him as too cozy with investors  
<https://blinks.bloomberg.com/news/stories/RSWSMZDWX2PS>
- Lula Says He's Started Talks With BRICS Bank to Help Argentina  
Brazil leader says he'll make all sacrifices to aid neighbor  
Lula says IMF has to 'remove its knife from Argentina's neck'  
<https://blinks.bloomberg.com/news/stories/RU259BT0G1KW>
- US Visit to Brazil Intended to Balance Lula's Tilt Toward China  
Thomas-Greenfield, US ambassador to UN, leads Brazil outreach  
Delegation's trip to Brasilia comes after Lula visit to China  
<https://blinks.bloomberg.com/news/stories/RU1SCIT0AFB4>
- Mexico is Not Considering a Capital Injection to Pemex: Yorio  
<https://blinks.bloomberg.com/news/stories/RU23YZT0G1L0>



- Colombia's Main Fiscal Rule Risk Is Fuel Subsidy Fund: Bonilla  
<https://blinks.bloomberg.com/news/stories/RU1AYMT0AFC0>
- Morgan Stanley Recommends Mexico's 2027 Bonds Ahead of FOMC  
<https://blinks.bloomberg.com/news/stories/RU1JUUT0G1KW>
- Reuters: Brazil working on solution for exports to Argentina, says minister  
<https://t.co/HL9esgGRuR>
- BRAZIL PREVIEW: Lower Risks Won't Bring a BCB Rate Cut Just Yet  
<https://blinks.bloomberg.com/news/stories/RU1S7TT0AFB4>
- Chile Economy Contracts Less Than Forecast as Services Grow (1)  
Economic activity dropped 0.1% on month, 2.1% on year in March  
Policymakers have signaled rates to stay high for longer  
<https://blinks.bloomberg.com/news/stories/RU183KT0AFB4>
- Chile Pension Bill May Thwart Gains for Peso Notes, Survey Shows  
Lawmakers are debating a sixth early pension withdrawal bill  
Survey shows bill is likely to be biggest bond driver in May  
<https://blinks.bloomberg.com/news/stories/RTQNX7T1UMOW>
- Colombia Central Bank Raises 2023 Inflation Forecast to 9.5%  
<https://blinks.bloomberg.com/news/stories/RU2A1AT0AFB4>
- NatWest Goes 'Outright Bullish' on Polish Zloty, Shorts Forint  
Updated forecast sets Polish zloty at 4.4/euro by end of 2023  
Bank shorts Hungarian forint on threat of central bank easing  
<https://blinks.bloomberg.com/news/stories/RU1K8ET1UMOX>
- Polish Zloty Rally Too Fast for Goldman Predicting a Retreat  
Poland's rate policy more dovish than eastern European peers  
Derivatives traders added to bearish zloty bets last week  
<https://blinks.bloomberg.com/news/stories/RTZ347T1UMOW>
- Africa to Be Biggest Loser If Global Tensions Mount, IMF Warns  
Region could see 4% GDP contraction over 10 years, fund says  
Foreign direct investment could fall by up to \$10 billion  
<https://blinks.bloomberg.com/news/stories/RTZX0JT0G1KW>
- Glapinski: Polish Economy Evolving Fully in Line With Projection  
<https://blinks.bloomberg.com/news/stories/RU0Q52T1UMOY>
- Hungary Urges EU Covid-Recovery Fund Access as Orban Meets Hahn  
<https://blinks.bloomberg.com/news/stories/RU18NWT1UMOY>
- Hungary PMI Surges in April, Pointing to Recovery From Recession  
<https://blinks.bloomberg.com/news/stories/RU0Q6CT0AFB6>
- Forint Gains as EU Funds, Interest-Rate Cut in Focus: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RU0TC7T1UMOW>
- Czechs to Hold Rates and Intensify Hawkish Tone: Decision Guide  
Analysts predict central bank will keep benchmark rate at 7%  
Board is likely to uphold pledge to prevent major koruna moves  
<https://blinks.bloomberg.com/news/stories/RU0VO7T0G1KW>
- Czechs Exit Mild Recession as Stronger Exports Drive Recovery  
<https://blinks.bloomberg.com/news/stories/RTTX8EDWLU6B>
- South Africa's 2023-24 Main Budget Gap Est. 'Unrealistic': Absa  
<https://blinks.bloomberg.com/news/stories/RU165JT0G1KW>